Santa Fe Minerals Ltd

ABN 59 151 155 734

Transitional Annual Report – 31 December 2025

6 months to 31 December 2025

Directors	Mr Douglas Rose – Managing Director Mr Mark Jones – Non-Executive Chairman Mr Terence Brown – Non-Executive Director
Joint company secretaries	Mr Henko Vos Mrs Geraldine Holland
Registered office and principal place of business	Level 4, 88 William Street Perth WA 6000 Telephone: +61 8 9463 2463
Share registry	Automic Group Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Solicitors	Thomson Geer Level 29, Central Park Tower 152-158 St Georges Terrace Perth WA 6000
Securities exchange listing	Santa Fe Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code:SFM)
Website	www.santafeminerals.com.au

As announced on 8 December 2025, the Company changed its financial year from 30 June to 31 December to align the Company's reporting period with its subsidiaries' reporting period in West Africa. The comparative period in this report is the previous 12 month financial year ended 30 June 2025.

Directors

The following persons were directors of Santa Fe Minerals Ltd during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Douglas Rose
Mr Mark Jones
Mr Terence Brown

Principal activities

The principal activities of the Group during the financial period were exploration for gold and base metals within the state of Western Australia and Côte d'Ivoire.

Review of operations

The loss for the Group after providing for income tax attributed to the owners of Santa Fe Minerals Ltd amounted to $1,799,064 (year ended 30 June 2025: $809,223).

Operations Report

During the period, Santa Fe Minerals Ltd (**Santa Fe**, **SFM** or **the Company**) continued work on the Watson's Well Vanadium project and the Challa Gold project in Western Australia and commenced work on the newly acquired Eburnea Gold Project in Côte d'Ivoire. The Company also announced Agreements to acquire 80% of four highly prospective gold projects in Côte d'Ivoire from WIA Gold Limited ASX:WIA (**WIA Gold**, **WIA**).

Eburnea Gold Project – Côte d'Ivoire

On 3 July 2025, SFM announced an agreement to acquire the Eburnea Gold Project from Turaco Gold Limited (**TCG**). On 17 September 2025, the Company announced the completion of the acquisition (**Acquisition**) of the Eburnea Gold Project.

The Eburnea Gold Project comprises granted exploration permit PR544 (**Satama Permit – 100%**) and application for exploration permit PRA575 (**Bouake North Application – 65%)**.

Figure 1 – Eburnea Project location plan 4 new projects acquired from WIA Gold.

The Satama Permit (168.7km^2) and Bouake North Application (380.8km^2) have been explored for gold via soil and auger geochemistry, geophysics and several phases of Air Core (**AC**) and Reverse Circulation (**RC**) drilling. The drilling has identified multiple gold mineralised zones that have good potential to define significant resources with additional exploration.

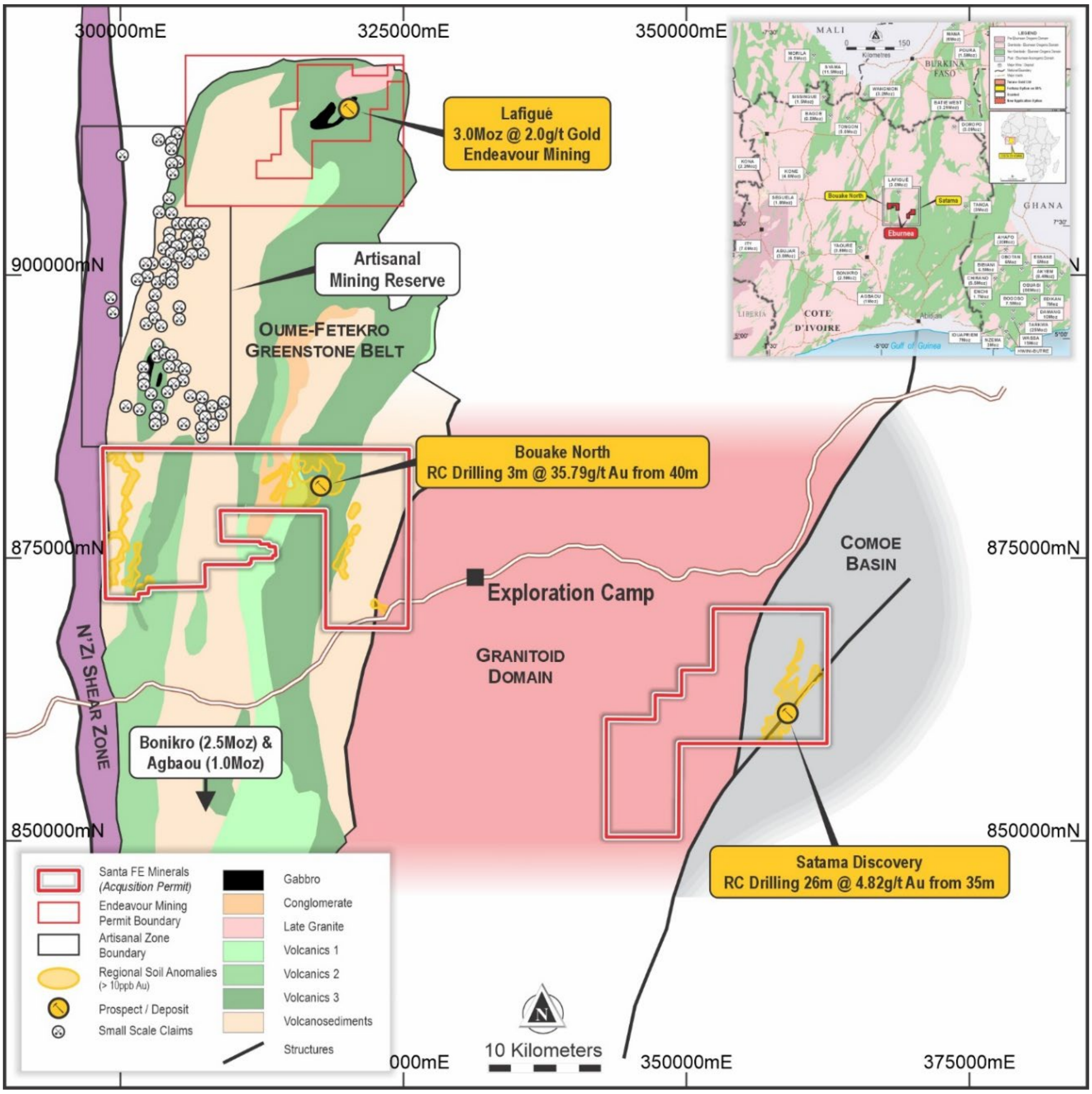

Figure 2 – Satama and Bouake North regional Geology.

Satama Permit (Santa Fe 100%)

The Satama Permit contains a mineralised corridor comprising a series of sub parallel gold in soils anomalies with a cumulative strike length of greater than 20km (Figure 2). The eastern most, Main Zone, has broad spaced RC/AC drilling indicating continuous gold mineralisation over about 2km strike (Figure 3). This zone is open to the north, south and at depth. Most of the drilling in the Main Zone has been within the shallow oxide zone however, some of the deeper drill-holes show good continuation of gold mineralisation into fresh rock. To the west of the Main Zone, geophysics and geochemistry have identified several sub-parallel mineralised zones with strike lengths of up to 3km (Figure 6). These zones have only been lightly drilled and are confirmed by strong shallow gold intersections in AC drilling and remain as priority exploration targets.

Geology and Mineralisation

Most of the drilling at Satama Main Zone is in the shallow oxide zone to about 80m depth, with some deeper drilling extending into fresh rock. In the oxide zone, gold mineralisation is associated with strong hematite-goethite-quartz vein alteration of shale and sandstone units. In fresh rock, the alteration comprises carbonate-sericite-quartz-pyrite. Most of the gold is associated with the sandstone unit indicating a probable lithological control on the mineralisation. The sandstone unit is strike extensive, tightly folded with a shallow southerly plunge. It is likely the gold mineralisation also has a shallow plunge to the south. The shallow drill testing of the geochemistry/geophysics targets to the west of the Main Zone show the same lithologies and alteration associated with gold mineralisation. Additional closer spaced and deeper drilling has the potential to discover additional gold mineralised zones of similar tenner to the Main Zone.

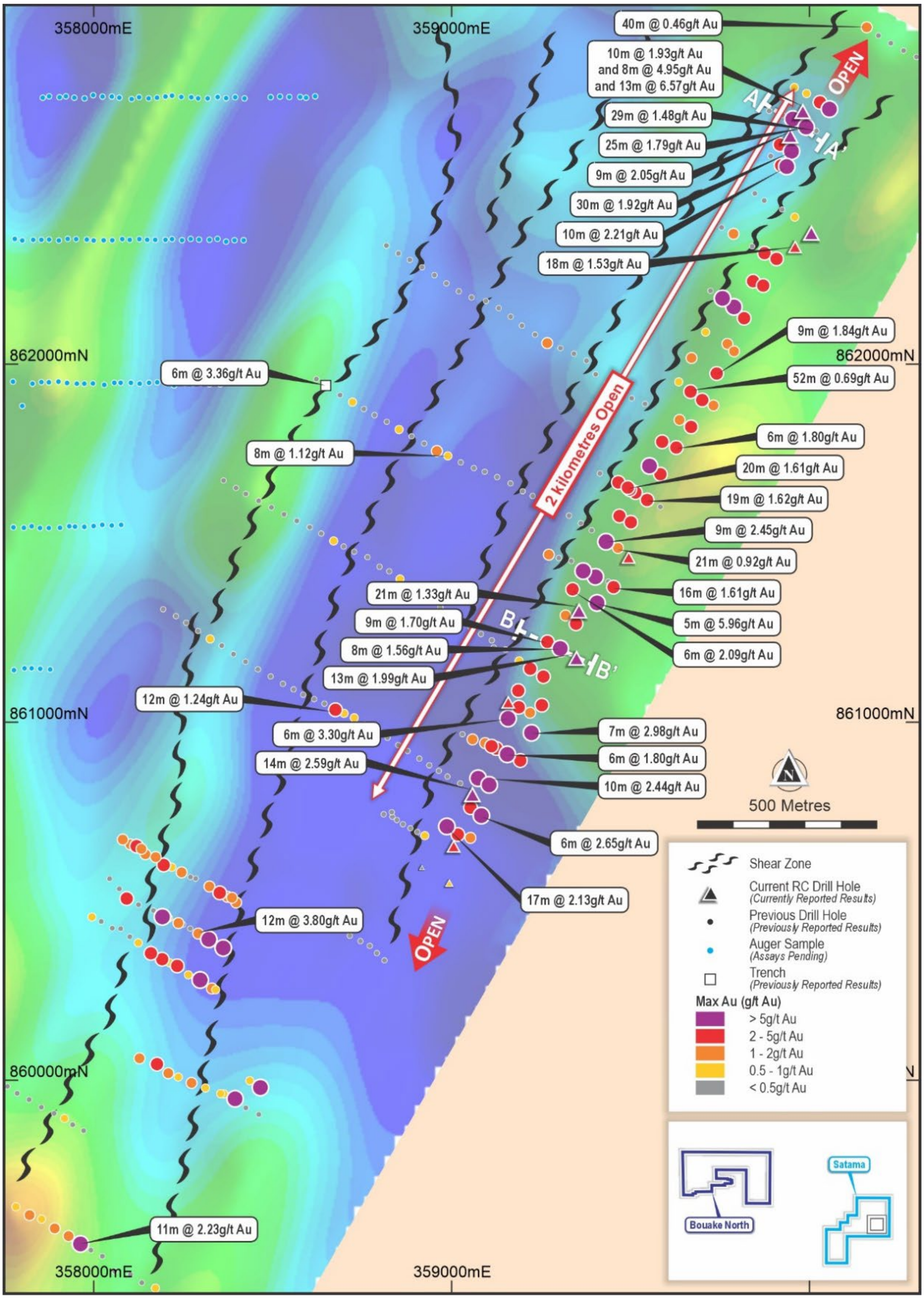

Figure 3 – Satama Drill Plan Over IP Chargeability (TCG ASX announcement dated 10 January 2023).

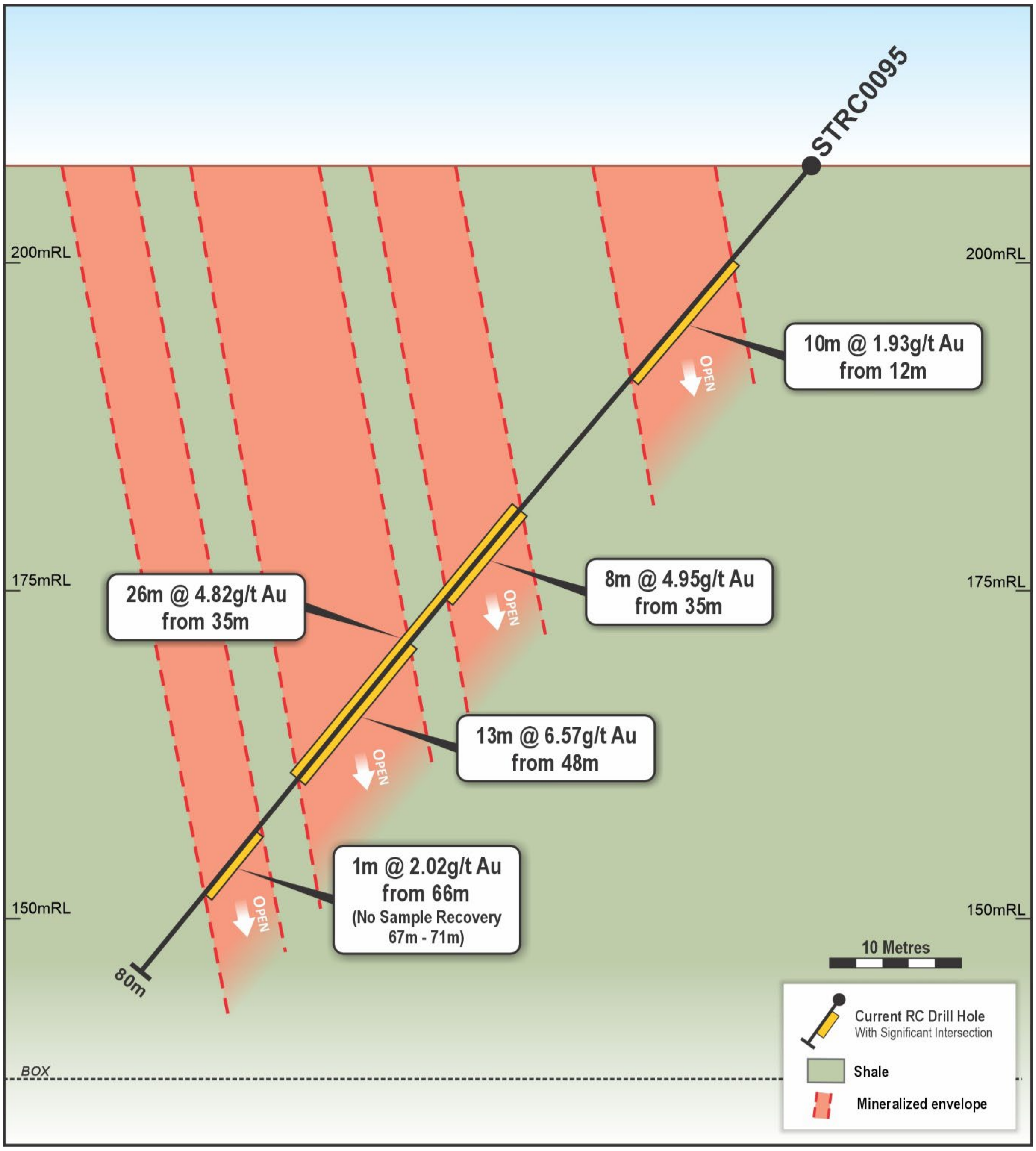

Figure 4 – Satama Cross Section STRC0095. See Figure 3 (A – A') for Section location (TCG ASX announcement dated 10 January 2023).

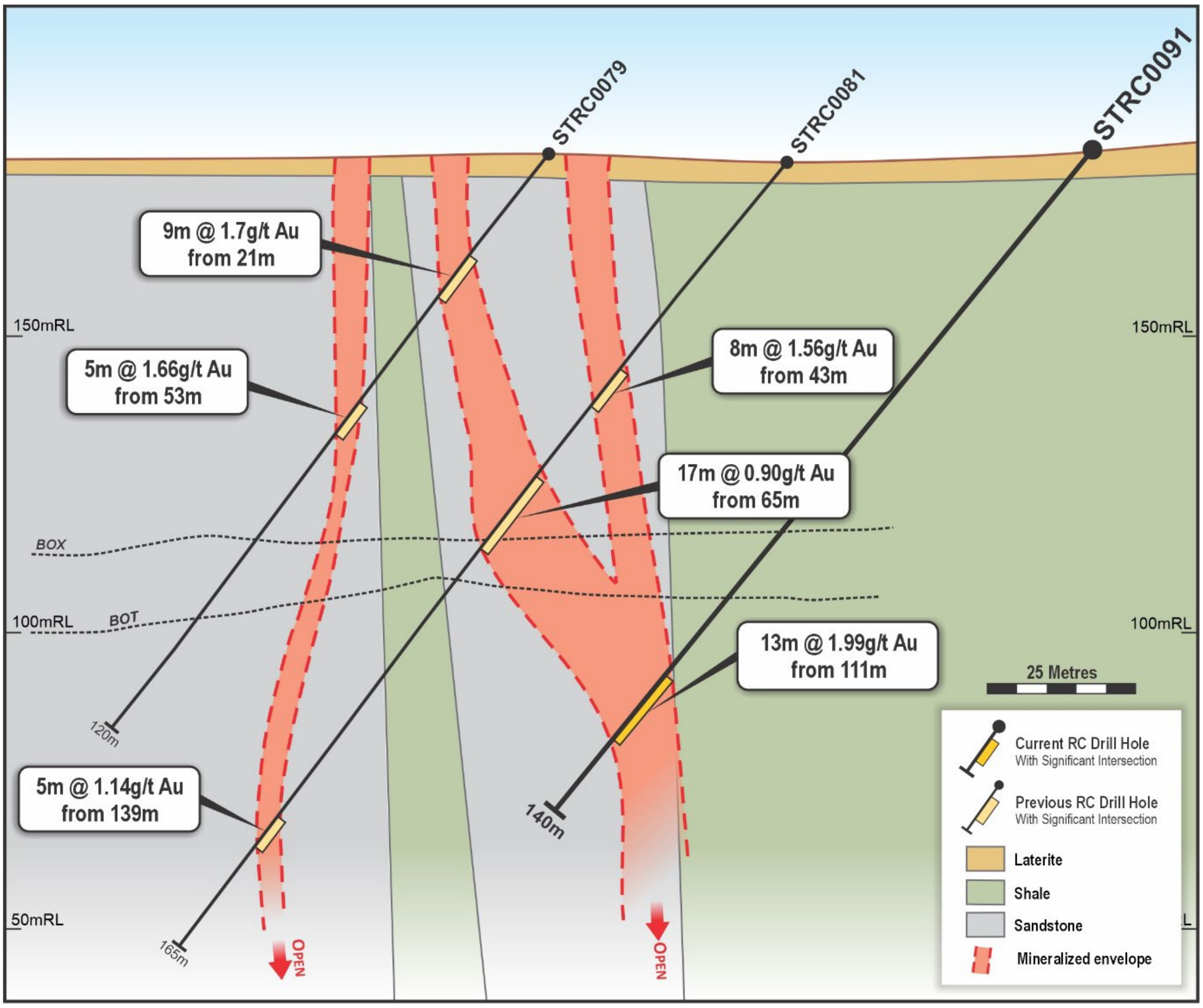

Figure 5 – Satama Cross Section STRC0079, STRC0081 and STRC0091. See Figure 3 (B – B') for Section location (TCG ASX announcement dated 10 January 2023).

Satama Permit Exploration Drilling

Turaco Gold, the previous explorer, began work at Satama in 2021 with an infill auger drilling program defining collectively more than 10km strike of a series of parallel gold anomalies. The first pass broad spaced AC (16,983m) and RC (10,216m) drilling was completed in 2021-2022 intersecting strong gold mineralisation over about 2km strike in what is now referred to as the Main Zone (TCG ASX announcement dated 28 November 2022). Follow up RC drilling was completed in 2022 (1,482m) to infill and test for possible high-grade shoots along the 2km strike previously defined. At the northern end of the Main Zone an RC hole intersected a broad high-grade zone of 26m @ 4.82g/t Au in STRC0095 (TCG ASX announcement dated 10 January 2023). This is the highest intercept on the project to date and appears to be located on a newly discovered gold zone parallel to the Main Zone. This high-grade intersection is open along strike and down plunge and therefore is a high priority target for additional drilling (Table 1).

Additional infill and deeper RC drilling is planned at Satama Main Zone to further define the higher-grade shoots.

Table 1 – ASX drill intersections reported (TCG ASX announcements dated 10 January 2023 and 26 July 2022) with all holes drilled at -55 /300. Lower gold cutoff is 0.5g/t and maximum internal dilution is 4m.

Hole ID	Easting	Northing	Depth From (m)	Interval (m)	Gold(g/t)
STRC0095	359982	862719	12	10	1.93
STRC0095			**35**	**26**	**4.82**
STRC0096	359947	862651	74	4	2.97
STRC0096			83	9	2.05
STRC0094	359961	832338	66	18	1.53
STRC0092	359357	861192	65	21	1.33
STRC0091	359350	861192	111	13	1.99
STRC0088	359059	860811	57	14	2.59
STRC0066	359950	862601	93	30	1.92
STRC0049	357963	859549	128	11	2.23
STRC0067	359937	862559	141	10	2.21
STRC0079	359268	861229	21	9	1.70
STRC0079			53	5	1.66
STRC0075	359158	861017	82	6	3.30
STRC0081	359304	861212	43	8	1.56
STRC0074	358987	860715	16	19	1.98
STRC0082	359407	861340	115	5	5.96
STRC0051	359075	860850	35	10	2.44
STRC0076	359224	860977	141	7	2.98
STRC0070	359083	860746	126	6	2.65
STRC0080	359339	861376	12	6	2.09
STRC0039	358362	860376	75	5	2.62
STRC0052	359106	860832	84	6	2.16
STRC0035	359843	862237	35	11	1.16
STRC0068	360056	862719	155	6	1.87
STRC0044	358234	860324	93	9	1.19

Geophysics and Geochemistry Western Target Zones

In 2022, an Induced Polarisation geophysical (**IP**) survey over the Satama Main Zone showed a strong association of both chargeability and resistivity anomalies with the drilling defined gold zone. Additional IP surveys were then conducted to the west of the Main Zone. Coincident strong chargeability / resistivity anomalies were identified parallel to the Main Zone. One of these IP anomalies 1km west of the main zone was tested by shallow auger geochemistry on 400m x 25m defining a 3km long zone of strong gold mineralisation. Individual samples returned up to a very high 13g/t Au. First-pass broad spaced AC drilling here in 2023, (72 holes totalling 4,447m) returned significant gold intersections associated with sandstone thought to be equivalent to that hosting the Main Zone gold mineralisation (Table 2). No further drilling has been completed, and it is considered the level of gold mineralisation intersected to date may suggest a Main Zone like gold zone will be discovered with additional drilling.

Table 2 – Satama AC drilling results western IP zones (TCG ASX announcement dated 8 May 2023).

Hole ID	Easting	Northing	From (m)	Width (m)	Gold Grade g/t
STAC0315	360082	862833	64	15	1.04
STAC0314	359795	862508	24	4	1.59
STAC0267	357807	861875	8	8	1.24
STAC0296	358100	862819	20	4	1.53
STAC0247	357926	859673	64	5	1.88
STAC0301	358377	863236	12	4	1.44

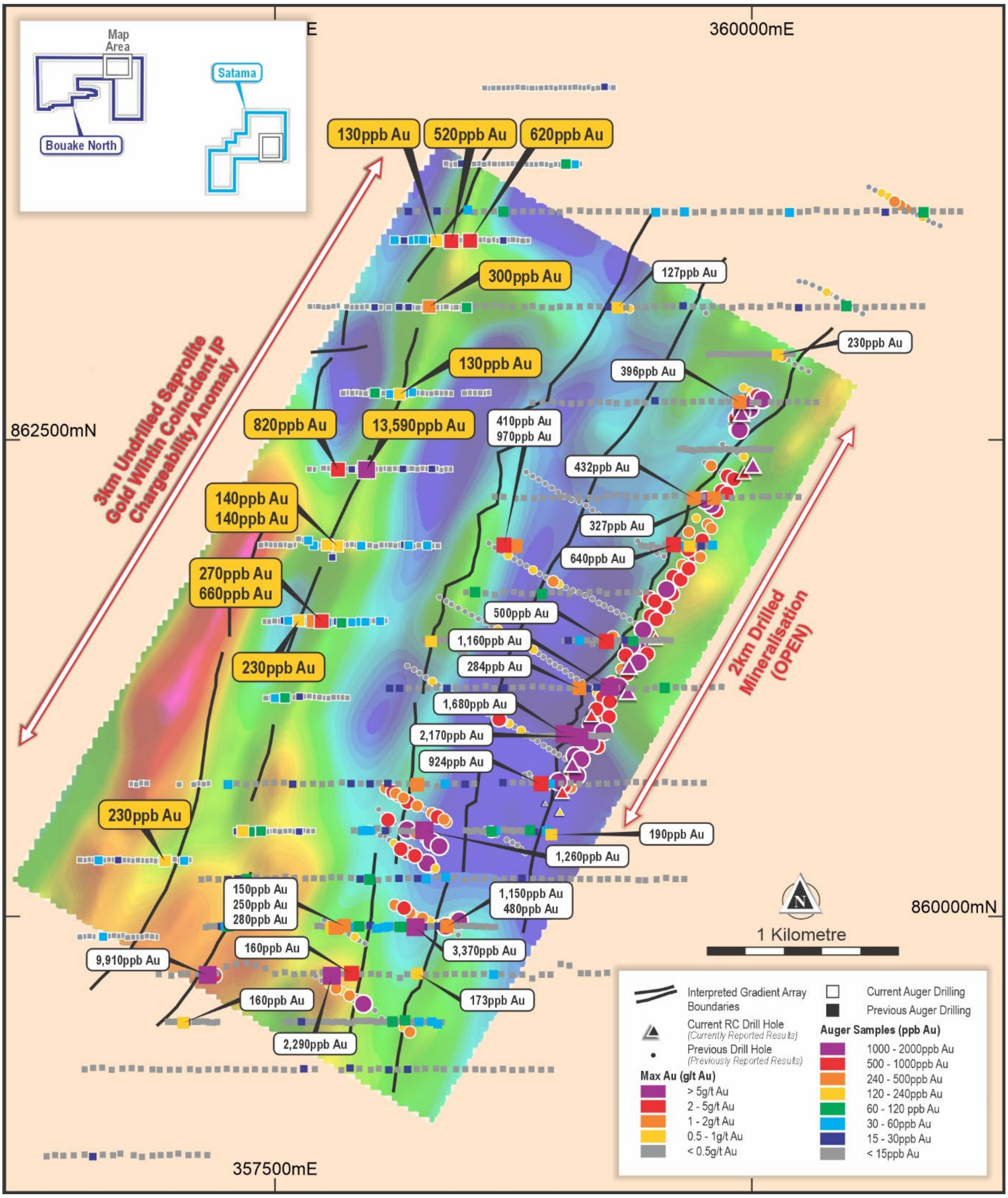

Figure 6 – Satama Drill Plan with Drilling results over IP Chargeability (TCG ASX announcement dated 23 January 2023).

<u>Bouake North Application (Santa Fe 65%, with right to increase to 80% upon granting and an option to further increase to 90%)</u>

Exploration at the Bouake North Application comprising auger drilling has defined collectively 6km strike of +100ppb gold. First pass shallow AC and RC drilling of two zones has defined significant gold mineralisation along a 2km strike.

Geology and Mineralisation

The Bouake North Application is located in the Fetekro greenstone belt along strike from the Lafigue Gold Mine (3moz @ 2.0 g/t au – Endeavour Mining Plc – Lafigue Site Visits Presentation, November 2024) suggesting the region has potential for major discoveries (Figures 1 and 2). Geology comprises sandstones and shales intruded quartz feldspar porphyry in the north and mafic volcanics and lamprophyre dykes in the south. Gold mineralisation in the north occurs both along the sandstone quartz feldspar porphyry contact as well as in the sandstone unit. Oxidation appears to be shallow at 20-30m depth. Within the oxide zone, gold mineralisation is associated with hematite-goethite-silica and the less oxide zones are sericite-carbonate with quartz-pyrite veins. No known artisanal workings occur within the anomalies although there are extensive workings along strike to the north outside the permit.

Exploration Drilling

Initial exploration comprised broad spaced soil sampling within northern portion of the permit infilled to 100m x 250m spacings which defined a 7km x 4km gold anomaly (Figure 7). Follow up Auger drilling programs in 2021 and 2022 on 200m x 25m grid defined six +100ppb gold targets for a cumulative strike of over 6km. Two of the gold zones over 1.4km and 2km strike were tested by broad spaced reconnaissance drilling returning a best result of 3m @ 35.79g/t (235 AC holes for 4,568m and 20 RC holes for 1,580m – Figure 8 and Table 3).

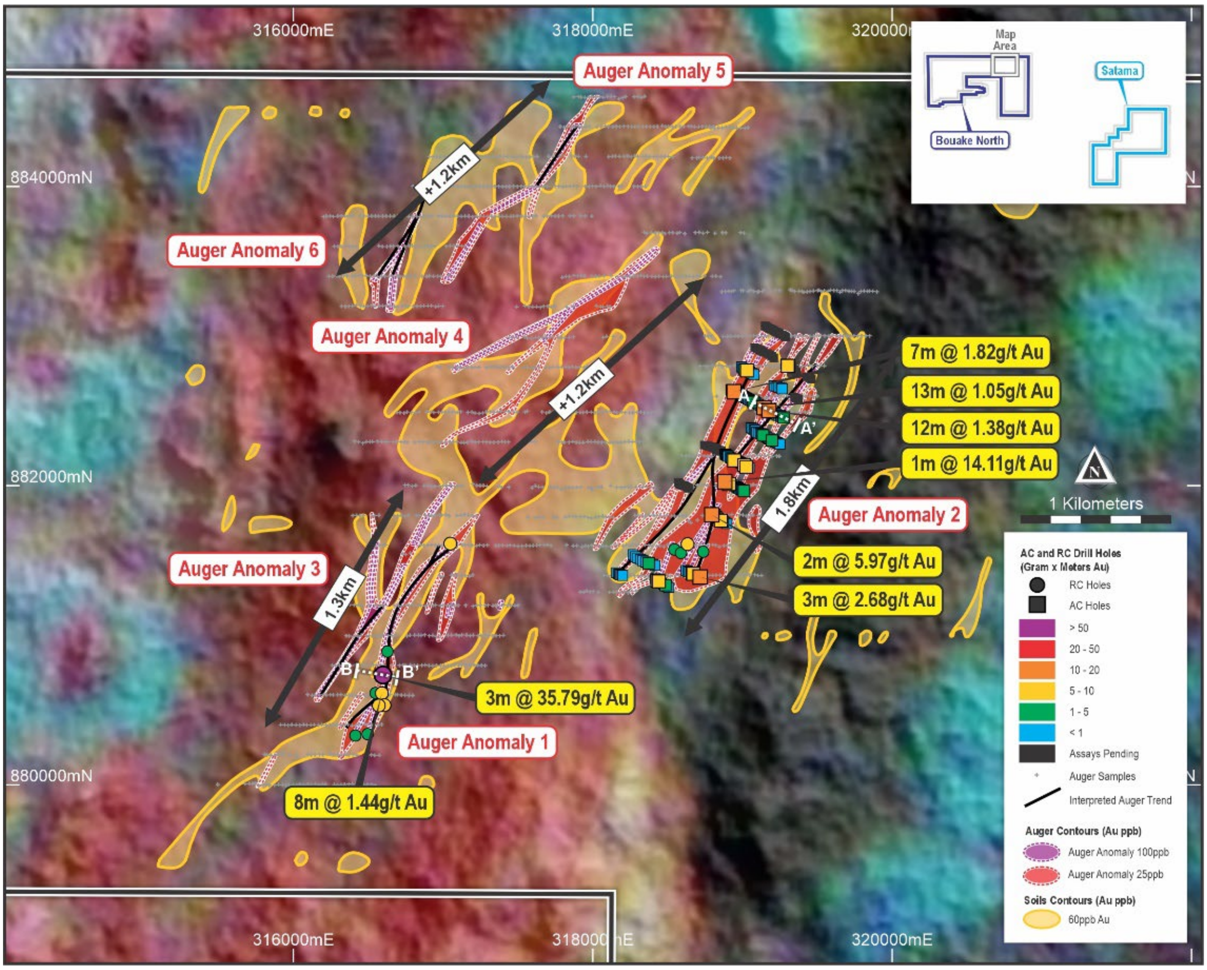

Figure 7 – Bouake North drill plan with gold-in-soil anomalies over Radiometrics (TCG ASX announcement dated 28 June 2022)

Table 3 – Selected Results: Au cut off 0.5g/t with max 4m dilution (TCG ASX announcement dated 28 June 2022).

Hole ID	Easting	Northing	Interval from (m)	Width (m)	Gold g/t
BNRC008	316599.1	880745.7	40	3	35.79
BNRC004	316571.6	880538	56	8	1.44
BNAC0147	319178.2	882510.3	8	12	1.38
BNAC0115	318944.5	882637.3	3	4	3.07
BNRC001	316591.8	880620	27	2	3.94
BNAC0144	319144.8	882529.8	3	13	1.05
BNAC0048	318882.5	882034.6	8	1	14.11
BNAC0037	882034.6	881813.6	17	2	5.97
BNAC0025	318718.2	881398.5	5	3	2.68

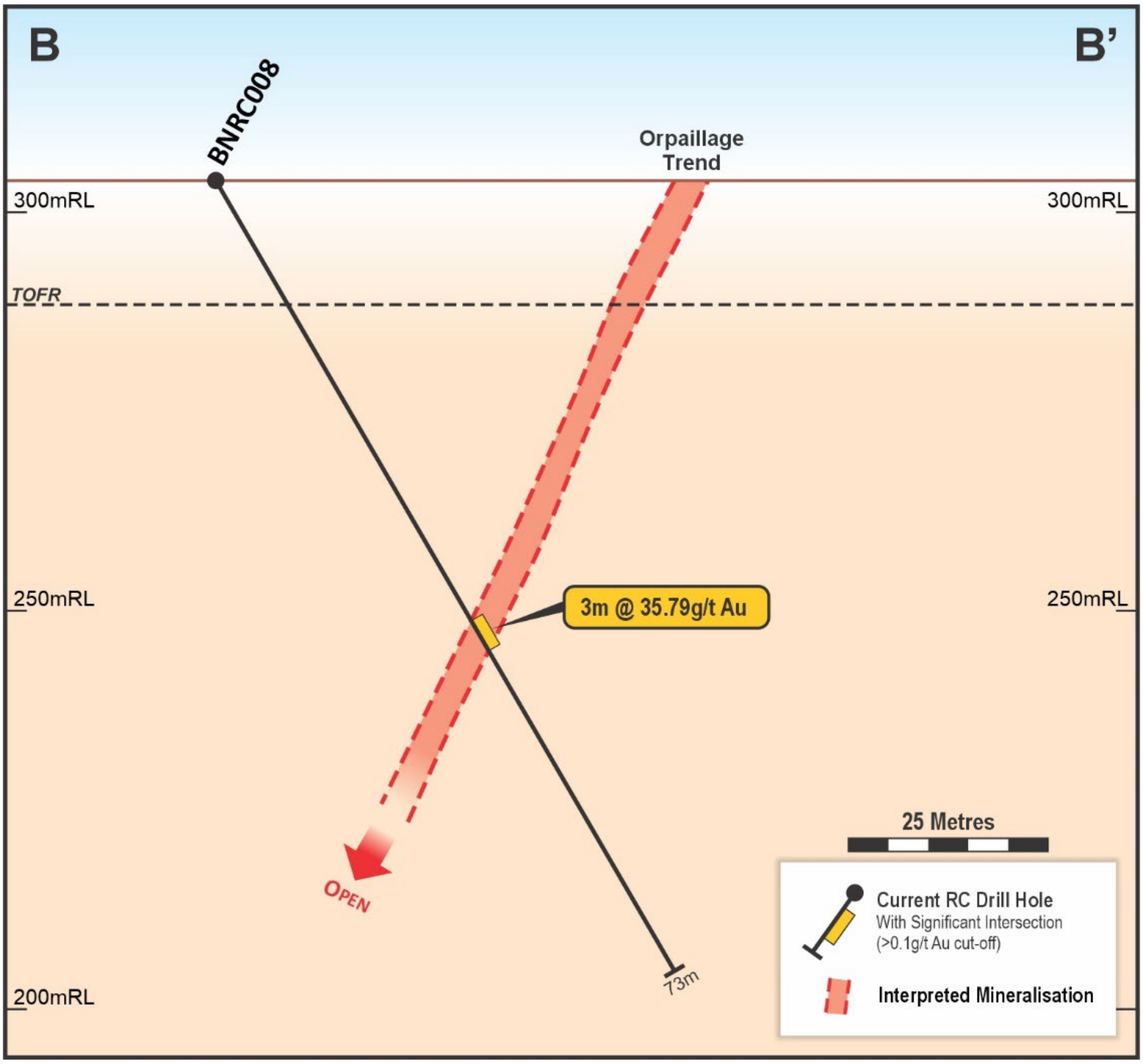

Figure 8 – Bouake North Cross section B-B' as referenced in figure 7.

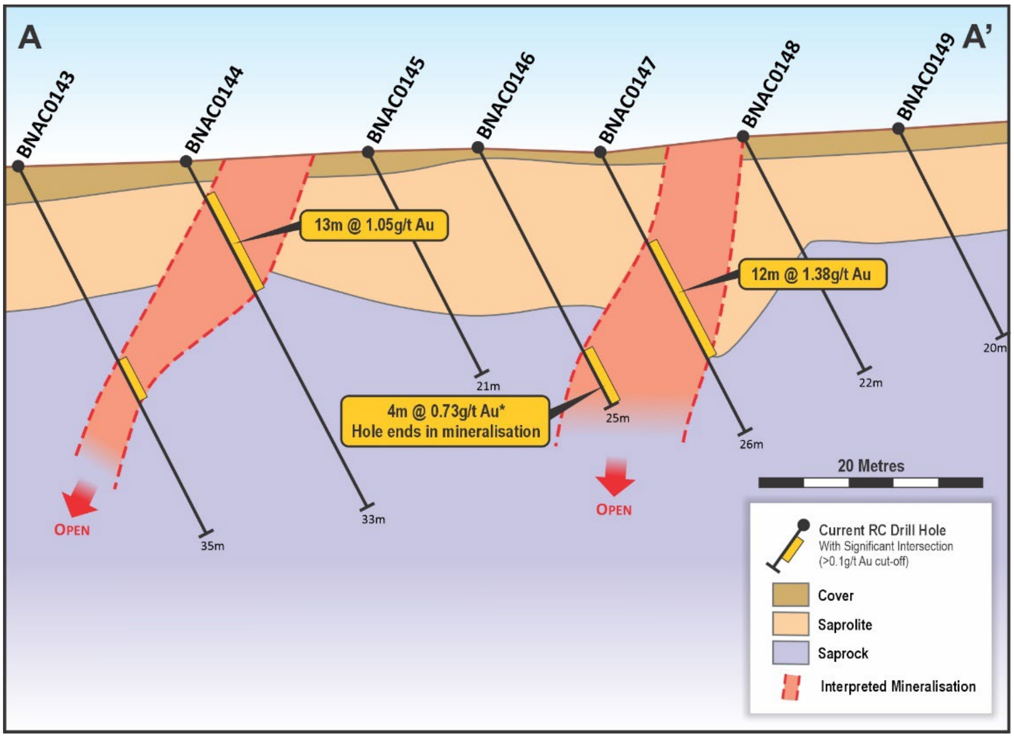

Figure 9 – Bouake North Cross section A-A' as referenced in figure 7.

The drilling is broad spaced (+200m sections) with only 12 RC holes over 1.7km Strike. The sections provided (Figures 8 and 9) show angled RC drill holes from 40m to 80m depth with 1-7 holes per section. Drilling is not as yet sufficient to establish continuity of individual mineralised zones within the overall strike length defined to date.

Corporate

The Company also completed a capital raising for $1,200,000, through the issue of 24,000,000 fully paid ordinary shares in the Company (**SFM Shares**) at $0.05 each (**Capital Raising**).

The proceeds from the Capital Raising, combined with existing cash reserves, will be utilised to provide funding for the Company's intended exploration programs across the Company's existing projects as well as at the newly acquired Eburnea Gold Project. In addition, the Company intends to continue to assess opportunities in the resources sector, with a particular focus on gold exploration projects.

The Company (through its subsidiaries) now holds a 100% interest in the Satama Permit and 65% interest in the Bouake North Application, comprising 549.5km^2 of land in Côte d'Ivoire, prospective for Gold. Please refer to the Company's ASX Announcement dated 3 July 2025 for further details about the Eburnea Gold Project.

Completion of the Acquisition

In completing the Acquisition, the Company:

- issued 12,000,000 SFM Shares (**Consideration Shares**);
- issued 4,000,000 performance rights with the following vesting conditions:
  - 2,000,000 performance rights will vest upon Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold and expire 4 years from their issue date; and
  - 2,000,000 performance rights will vest upon Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold and expire 4 years from their issue date;
- made a cash payment of $59,968 being the cash held in Turaco Exploration prior to completion.

Refer to the ASX announcement dated 3 July 2025 for the material terms of the share purchase agreements.

The acquisition of the Eburnea Gold Project, the Capital Raising and related resolutions were passed by shareholders of the Company at a General Meeting held on 27 August 2025 – see ASX announcement dated 27 August 2025.

Acquisition of gold projects from WIA Gold Limited

On 26 November 2025, Santa Fe announced a binding share purchase agreement (**SPA**) with WIA to acquire Glomin Services Ltd, a Mauritian incorporated entity which holds 80% (via its Australian and Ivorian subsidiaries) of the Mankono, Bouaflé, Bocanda and Issia projects in Côte d'Ivoire (**Transaction**). The four projects cover a total area of 3,449 square km and are at various stages of maturity, building a complete pipeline that now ranges from early-stage greenfield prospects to ready-to-drill targets.

The new projects are all proximal to Santa Fe's recently acquired Eburnea Gold Project (Figures 1 and 10).

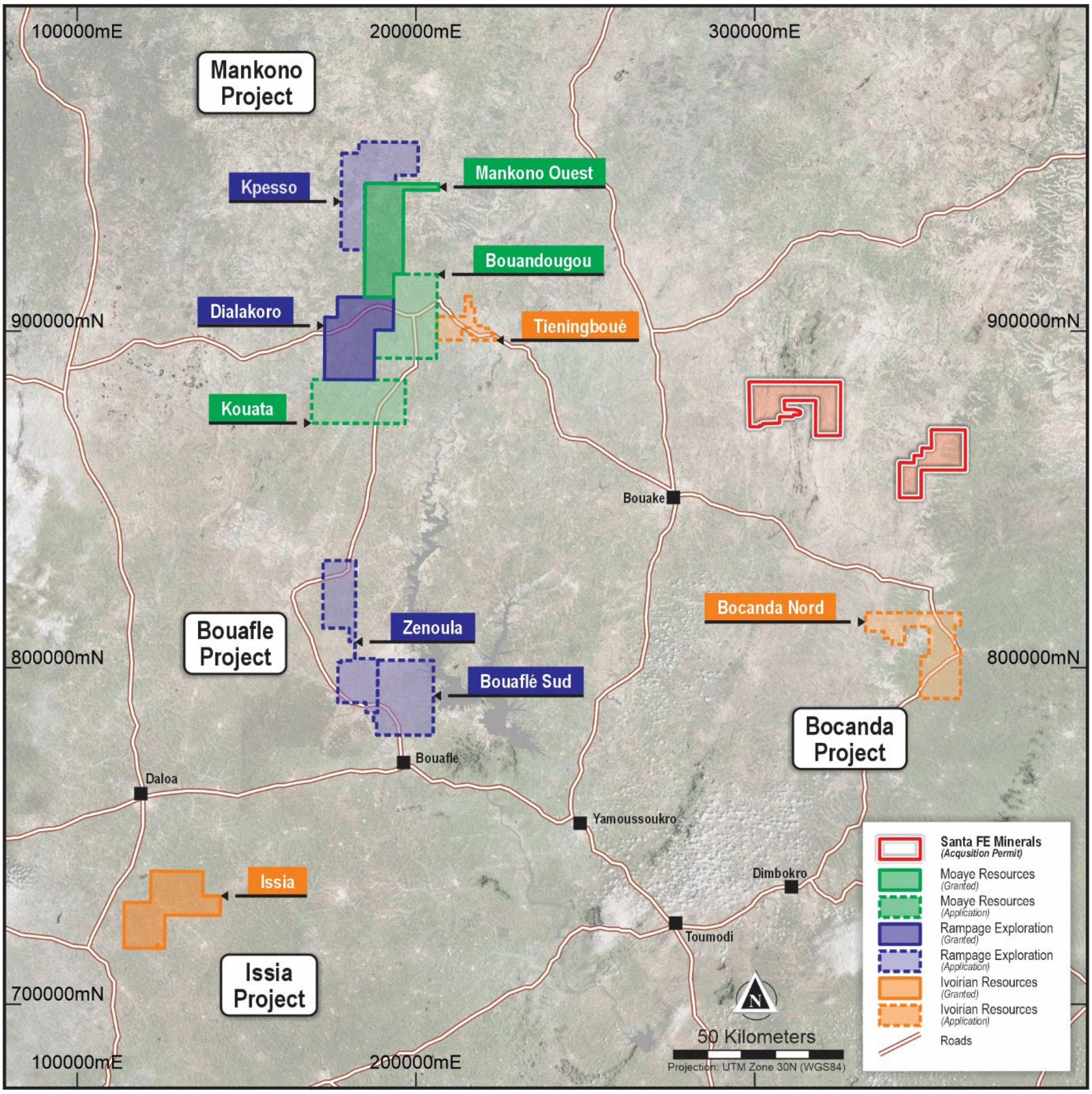

Figure 10 – Mankono, Bouaflé, Issia and Bocanda project licences and applications.

The new projects contain multiple large scale gold targets with only early-stage exploration completed to date. The Mankono and Bouaflé projects are the most advanced where initial target drilling has intersected multiple high-grade gold zones. At Bouaflé, previous work defined a 17km long gold mineralised corridor as well as a newly drilled high-grade zone immediately to the west. RC drill results include 10m at 4.54 g/t Au (BFRC0039), 4m at 87.83 g/t Au (BFRC0037), 6m at 4.31 g/t Au (BFRC0048), and 4m at 3.33 g/t Au (BFRC0053). At the Mankomo project, exploration identified two large gold geochemical anomalies over 10km and 9km x 4km with shallow high-grade intersections. Both projects exhibit strong potential for discovery of significant gold deposits. The remaining two projects, Issia and Bocanda are at a very early stage of exploration and contain strong gold geochemistry anomalies up to 7km long which warrant additional work.

Mankono Gold Project

The Mankono Project is in the Banfore-Daloa greenstone belt covering part of a regional shear zone along strike from the Abujar gold project (3.83moz, Tietto Minerals). The project was initially explored by Newcrest Mining Limited (**Newcrest**) and its subsidiary Equigold between 2009 and 2014. This work resulted in the discovery of the Central gold anomaly over about 10km strike. Drilling identified a shallow, supergene enriched gold zone with 8m @ 5.11g/t Au from 12m, 4m @ 9.23g/t Au from 16m and 8m @ 3.08g/t Au from 4m. Limited diamond drilling testing of the fresh bedrock intersected narrow high-grade gold including 2m @ 36g/t Au from 75m in MKDD004. The gold mineralisation is hosted in granitic gneiss associated with pyrite and carbonate. To the south of the Central gold anomaly, recent geochemical sampling by WIA identified the Southern gold anomaly over about 9km x 4km. Within this target, auger drilling has defined multiple open gold anomalies (Figure 11). First pass AC drilling over only one of the auger gold anomalies intersected shallow, broad gold zones over about 1.7km strike. The gold mineralisation is spatially associated with a diorite-granite contact on the southern side of the target and a basalt-granite contact on the northern side. Significant results included 12m at 0.67 g/t Au in hole MKAC0001, 5m at 1.12 g/t Au in hole MKAC0020, 8m at 0.53 g/t Au in hole MKAC0064 and 9m at 0.54 g/t Au in MKAC0080 (Figure 12). RC drilling is planned to test the gold mineralisation in the underlying fresh rocks.

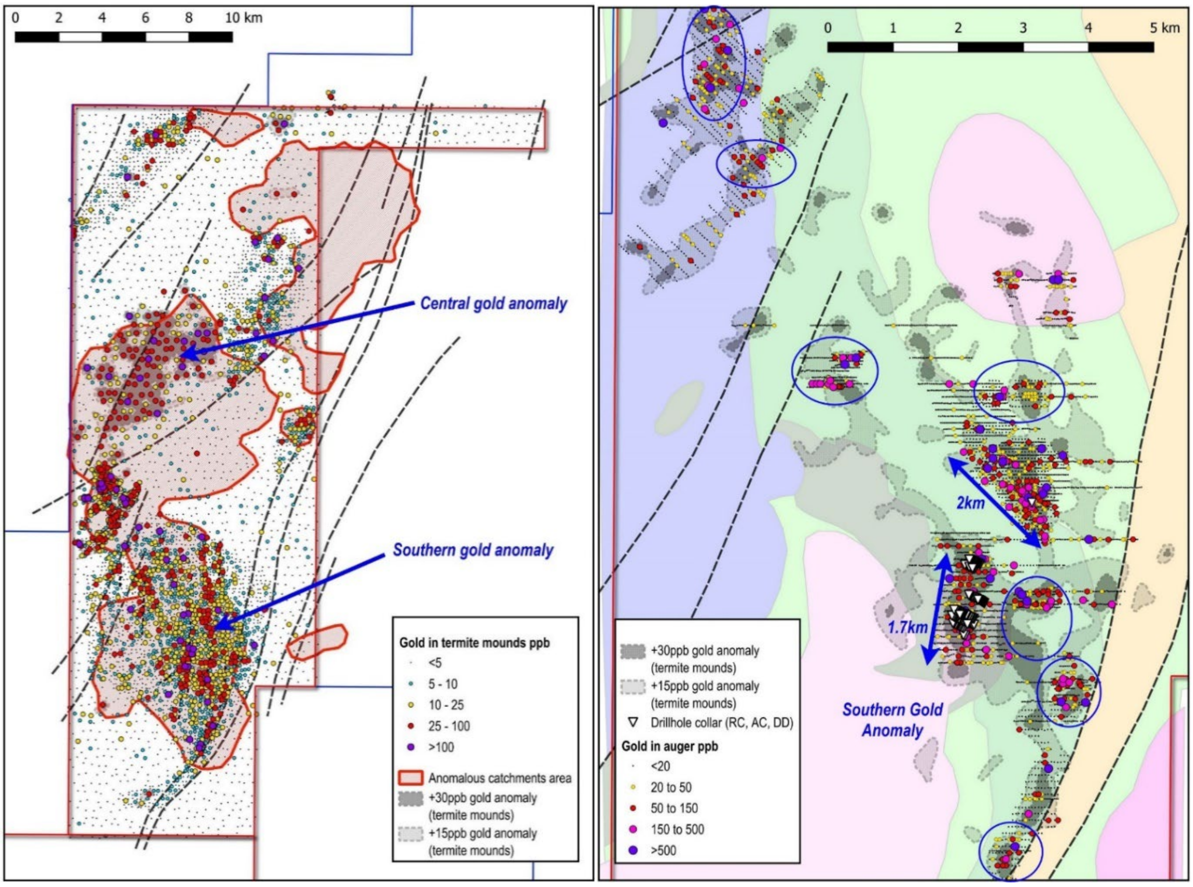

Figure 11 – Mankono Ouest geochemistry. The left image is gold results of termite mound sampling, and the right image is coloured by gold results from auger drilling.

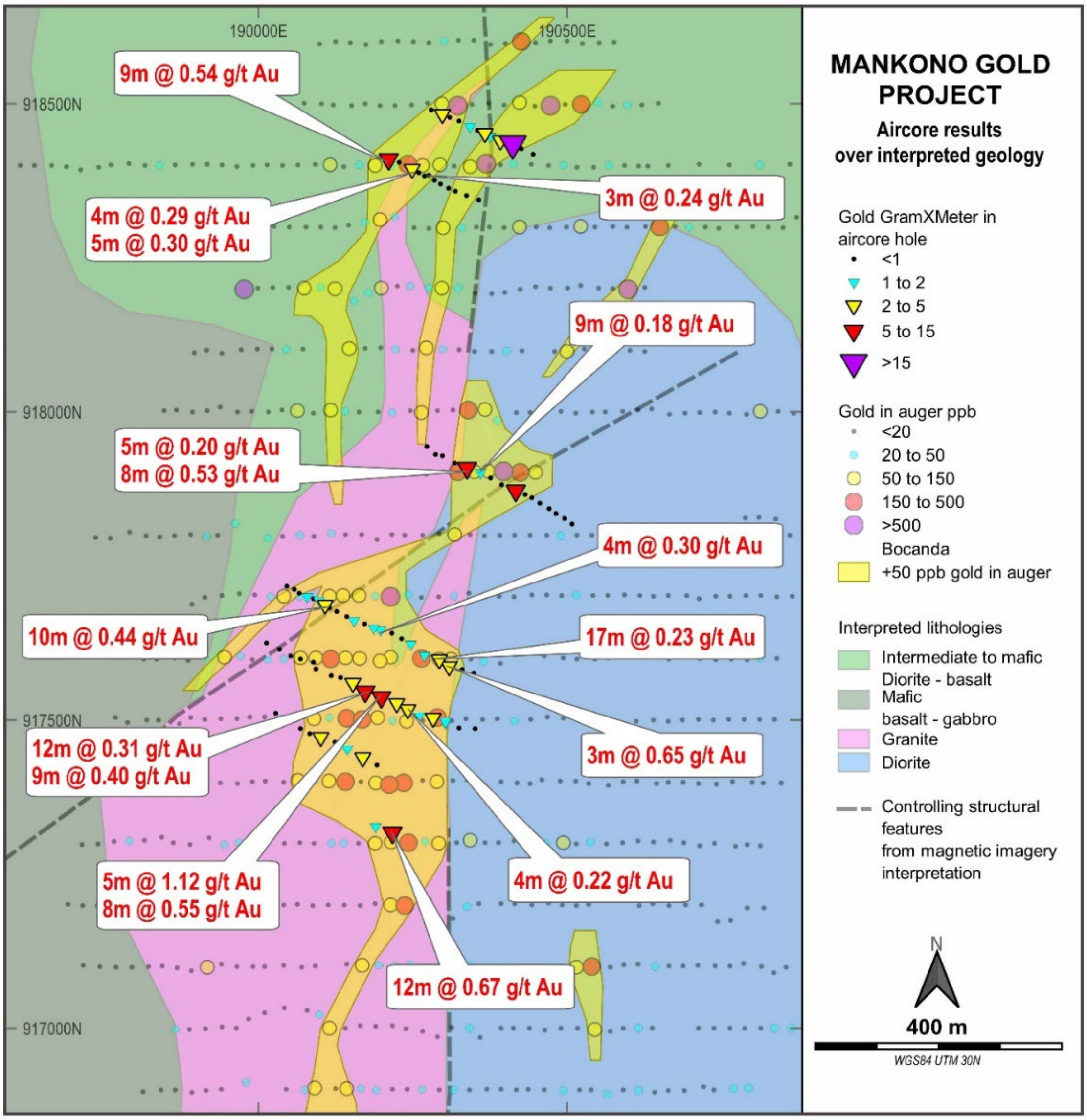

Figure 12 – Mankono project Southern gold anomaly first pass AC drill results over one of the six defined targets.

Bouaflé Gold Project

The Bouaflé gold project has an extensive exploration history, initially by Newcrest and more recently by WIA. The project continues to have strong potential for discovery of significant gold deposits. Historical work by Newcrest identified a +17 km long gold mineralized shear corridor (Figure 13). Newcrest drilled 994 AC drillholes for 41,480m followed up by 79 RC drillholes for 14,894m and 10 DD holes for 2,990m. Significant results included 15.3m at 1.8 g/t Au (BFDD007), 8m at 18 g/t Au (BFRC041), 18m at 2.4 g/t Au (BFRC067), 23m at 2.5 g/t Au (BFRC069), 9m at 4.3 g/t Au (BFRC060), 10m at 1.7 g/t Au (BFRC037), 7m at 2.3 g/t Au (BFRC016), and 7m at 2.1 g/t Au (BFRC060). WIA followed up these results with additional auger, AC and reverse circulation (RC) drilling. Results from the new AC drilling included 11m at 2.20 g/t Au, 7m at 1.16 g/t Au, 4m @ 6.04 g/t Au, 28m at 0.70 g/t Au, 20m at 1.71 g/t Au, 26m at 0.65 g/t Au, and 4m at 2.68 g/t Au. The new RC drilling intersected 6m at 8.51 g/t Au (BFRC0033), 16m at 1.56 g/t Au (BFRC0030), 3m at 5.47 g/t Au (BFRC0020), 10m at 1.74 g/t Au (BFRC0018). The gold mineralisation occurs in en-echelon and stock-work quartz vein sets hosted in metasedimentary rocks.

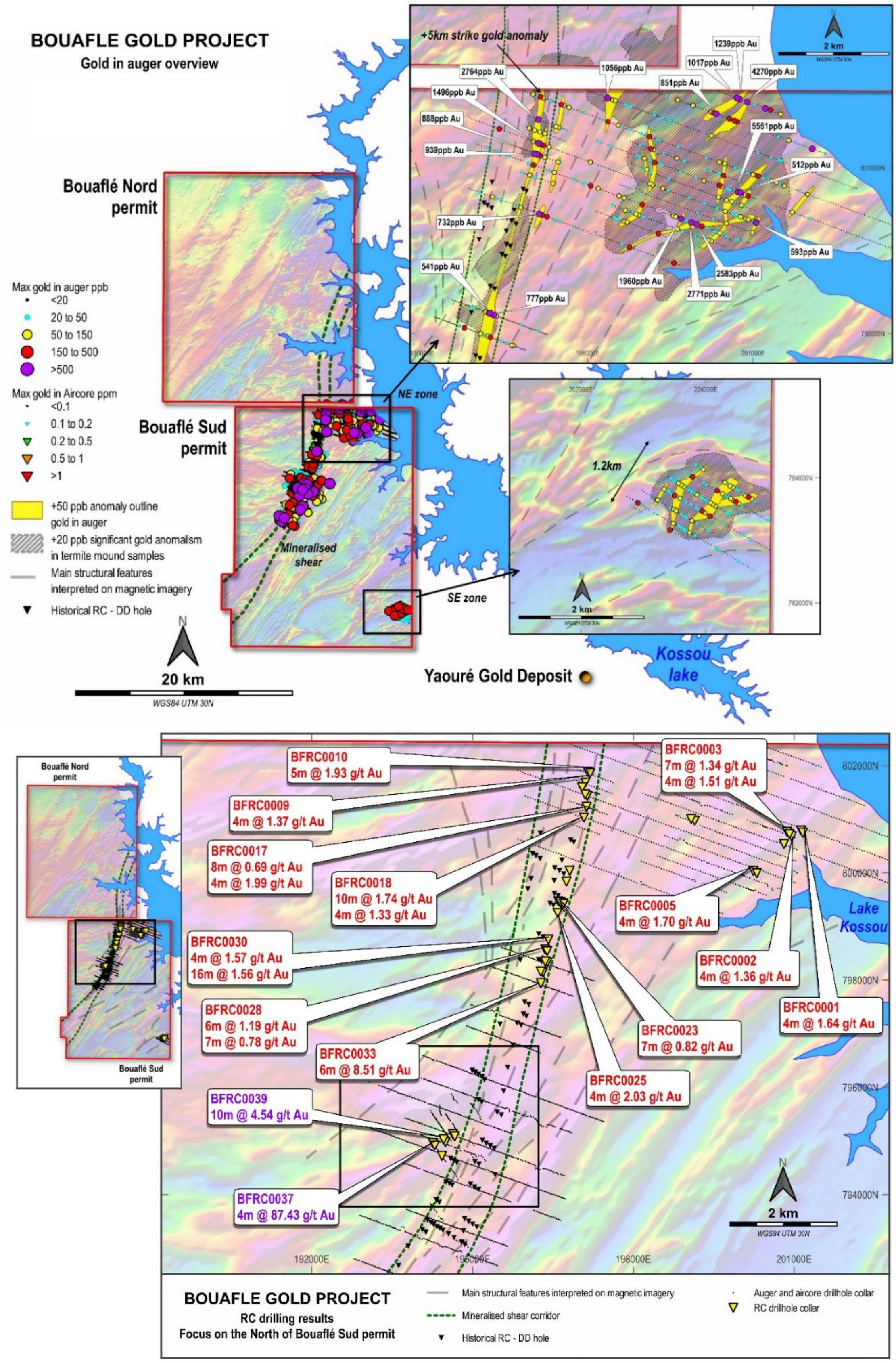

Figure 13 – Bouaflé Sud drilling results. Bouaflé Nord Permit has been relinquished.

A new high-grade gold zone identified to the west of the main zone returning 10m at 4.54 g/t Au (BFRC0039), 4m at 87.83 g/t Au (BFRC0037), 6m at 4.31 g/t Au (BFRC0048), and 4m at 3.33 g/t Au (BFRC0053) over about 600m strike. Gold mineralisation here is hosted within a quartz-diorite associated with intense silica–sericite–pyrite–magnetite alteration (Figure 14).

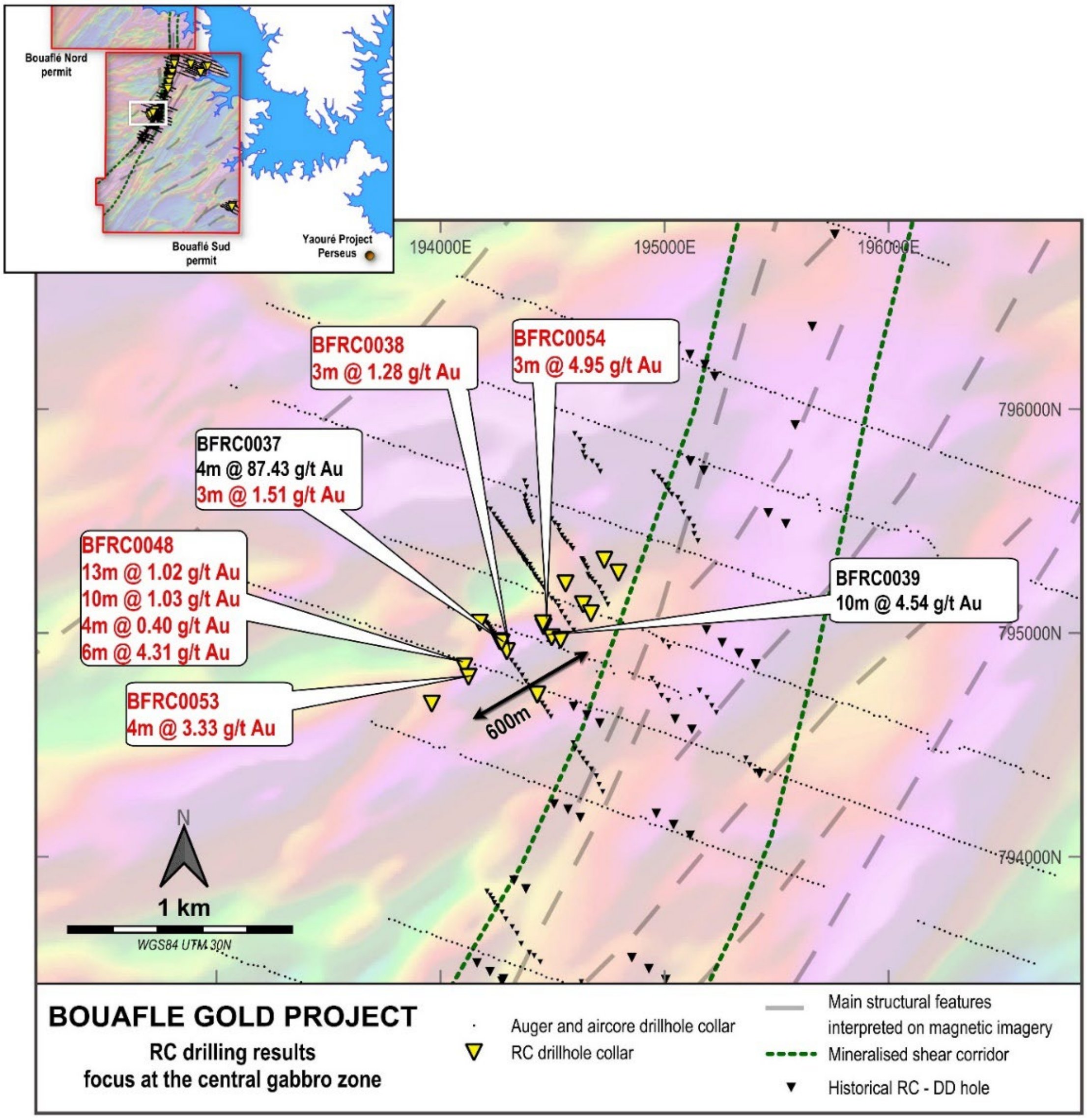

Figure 14 – RC Drill results from the newly discovered zone west of the main zone at Bouaflé Sud.

Issia Gold Project

The Issia project is a greenfield area with significant gold exploration potential. To date, only early-stage geochemical sampling has been undertaken. The initial broad spaced stream sediment sampling follow-up by systematic soil sampling has delineated a 7-kilometer-long gold anomaly with several +15ppb Au zones and a peak value of 19.8 g/t Au associated pathfinder elements (Figure 15). Auger drilling (1,923 holes/15,237m) within the soil anomaly defined six coherent gold targets exceeding 1 km in strike length and a peak value of 1.46g/t Au (Figure 16). The gold anomalies identified to date correlate with an interpreted (magnetic data) structural corridor, and are open along strike, showing good potential for significant gold discoveries.

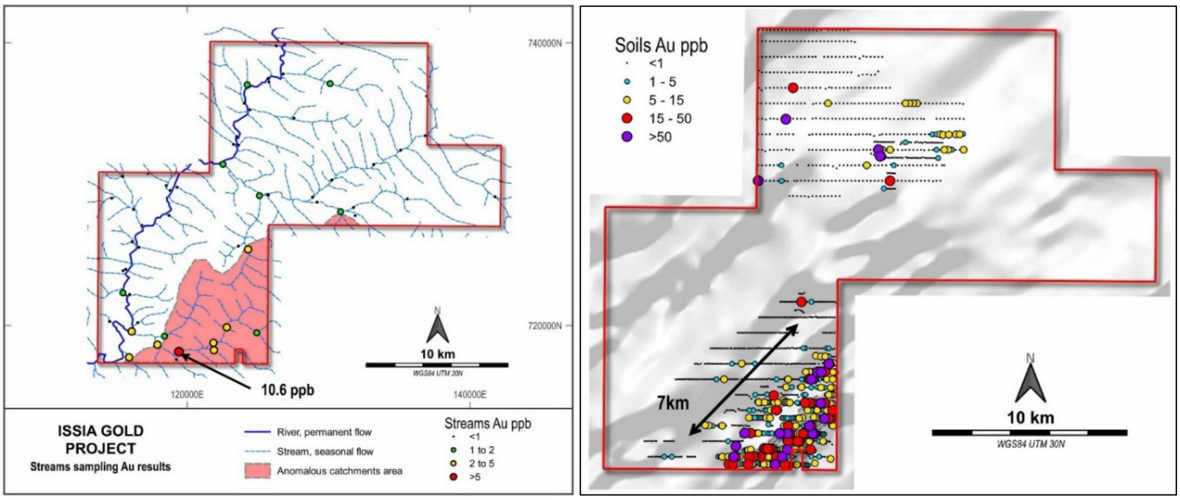

Figure 15 – Issa Gold project stream sediment sampling (left) and soil sampling (right).

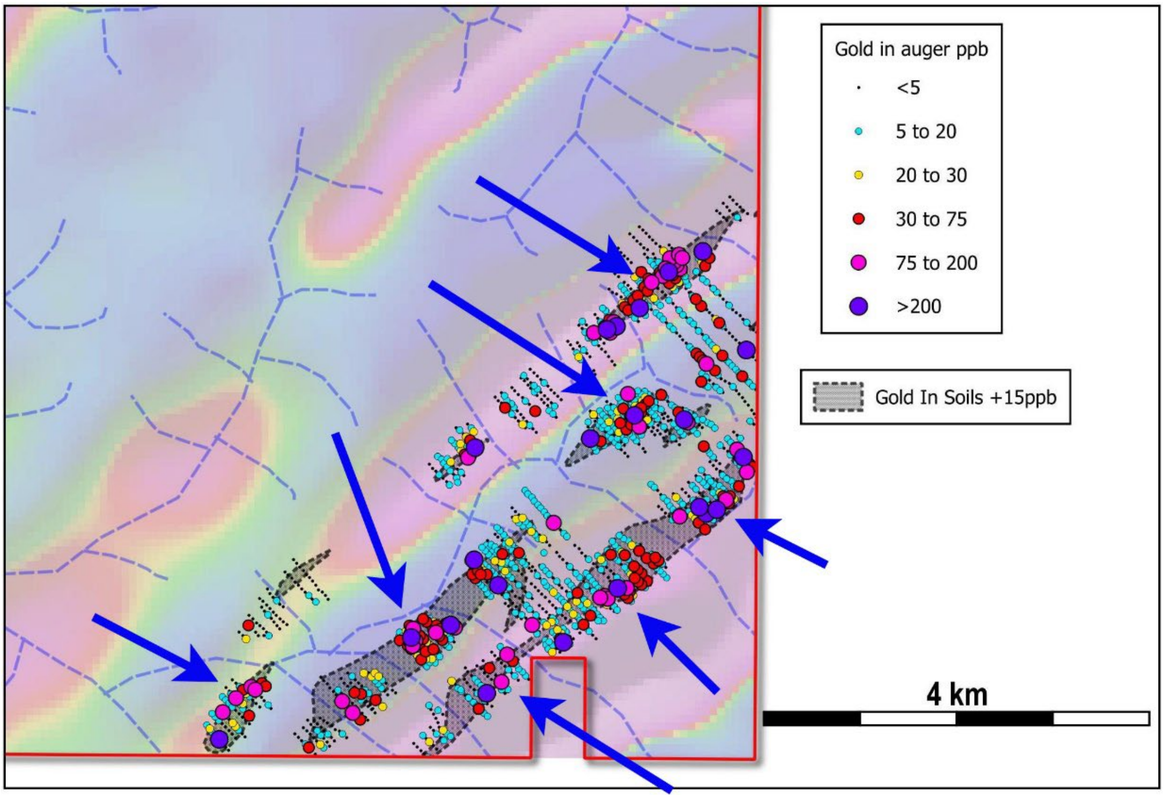

Figure 16 – Issia Gold Project auger sampling gold results.

Bocanda Gold Project

The Bocanda project has only initial broad spaced termite mould geochemical sampling. Results show an open gold-anomalous trend that requires further sampling.

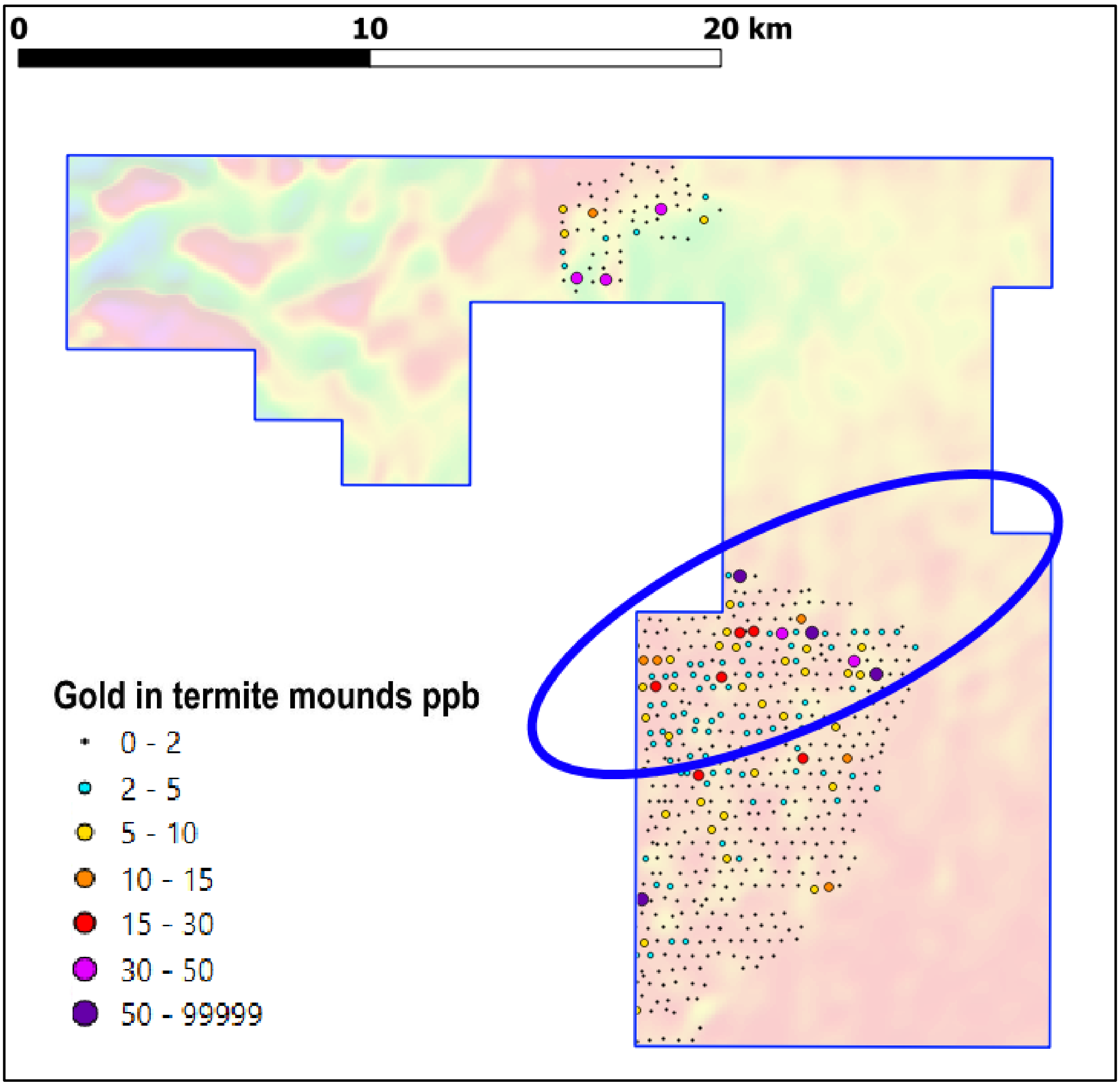

Figure 17 – Bocanda Nord Gold Project termite mound samples coloured by gold results.

Transaction Summary

The Company has entered into a binding share sale agreement (**Sale Agreement**) with WIA Gold Limited pursuant to which the Company has agreed to acquire 100% of the issued shares in Glomin Services Ltd, a Mauritian incorporated entity (**Glomin**) (**Acquisition**).

Glomin holds an 80% interest (through its Australian and Ivoirian subsidiaries) in 4 gold projects (Mankono Project, Bouaflé Project, Bocanda Project and Issia Project) comprising 3 granted exploration permits and 7 applications for exploration permits in Côte d'Ivoire (**Acquisition Projects**).

The 80% interest in the Acquisition Projects is held by Glomin via 3 incorporated joint ventures companies (**JV Companies**), all registered in Australia. The JV Companies wholly own the Ivorian subsidiaries in Côte d'Ivoire, which directly own the Acquisition Projects. The joint venture parties are unrelated third parties to the Company.

The consideration under the Sale Agreement to be issued to WIA (or its nominees) at completion is as follows:

- 20,000,000 SFM Shares (**Consideration Shares**), which are subject to voluntary escrow for a period of 12 months from the completion date of the Sale Agreement; and
- 8,000,000 performance rights (**Performance Rights**) that convert into SFM Shares in tranches on the achievement of the following milestones and have the following expiry dates:

Class	Number of Performance Rights	Performance Milestone	Expiry Date
A	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 500,000oz gold at or above 0.5g/t gold at any one of the Projects of at least the Inferred category.	Four years from completion.
B	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 1Moz gold at or above 0.5g/t gold at any one of the Projects of at least the Inferred category.	Four years from completion.

(together, the **Consideration Securities**).

Among standard terms and conditions, Santa Fe was required to raise $6,000,000 via a share Placement at $0.20 per share. The Placement and Acquisition were subject to shareholder approval which was received at a General Meeting on 7 January 2026.

The Placement was completed on 28 January 2026. Placements were a combination of existing shareholders and clients of Argonaut Limited.

The Acquisition was completed on 30 January 2026.

All the relevant WIA acquired tenement exploration results in this report, including drill intersections, have previously been reported to the ASX by WIA Gold Limited from 2021 to 2025. The key ASX reports are:

- *18th January 2021, Granted Permits in Côte d'Ivoire allows Exploration Work to Begin.*
- *15th of June 2021, Côte d'Ivoire Exploration Update.*
- *30th August 2021, Stream Sediment sampling identifies three large gold targets.*
- *21st September 2021, Mankono Project in Côte d'Ivoire.*
- *24th November 2021, Exploration Update – Côte d'Ivoire.*
- *4th May 2022, Aircore drilling program commences at Bouaflé following positive results from auger drilling.*
- *29th October 2022, Côte d'Ivoire exploration update.*
- *18th January 2023, Sampling identifies two significant surface gold anomalies at the Bouaflé Project – best result of 2044 ppb.*

- *7th February 2023 Auger drilling delivers a high-level gold target for follow-up air-core drilling at Mankono Ouest.*
- *18th July 2023, Drill-ready targets at Bouaflé Project, Côte d'Ivoire.*
- *19th July 2023, Follow-up drilling at Mankono Ouest, Côte d'Ivoire.*
- *8th November 2023, Significant new gold-in-soil anomalies at Issia Project.*
- *22nd January 2024, Latest aircore results deliver multiple significant mineralised trends at Bouaflé Project.*
- *27th May 2024, RC drilling commenced at Bouaflé, Côte d'Ivoire.*
- *17th December 2024, Côte d'Ivoire drilling continues to intersect gold mineralised zones.*

Western Australia Projects

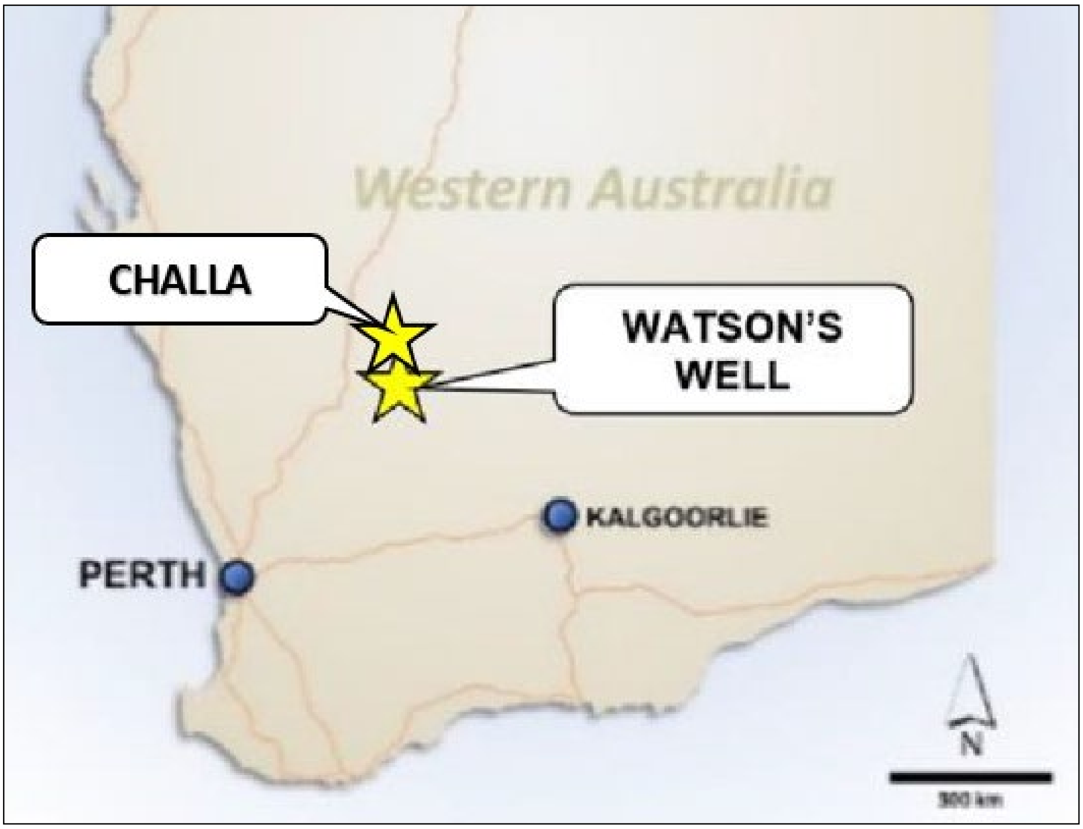

Figure 18: Project locations.

CHALLA GOLD PROJECT (SFM 100%)

Golden Girls Prospect

Background

The Golden Girls area has been subject to extensive metal detecting for gold nuggets, and several phases of surface sampling with some very limited drill testing. Several drill intersections of anomalous gold (>100ppb Au) were identified with a maximum result of 3.74g/t Au (ASX Announcement 6 August 2018). No further drilling has been completed. Grid based Auger geochemical sampling has successfully extended the known gold anomalies and identified additional anomalies over a 5km strike with maximum results of 256ppb and 245ppb Au.

An additional 325 Auger samples were collected to better define the open-ended gold anomalies. Auger drilling was completed every 50m along 200m spaced lines adjacent to the previously identified anomalies (Figure 19). Assay results from the Auger sampling successfully defined new gold anomalies both at the northern and southern ends of the previously identified 5km long gold trend (ASX Announcement 29 July 2025).

In addition, 4 lines of Auger samples completed 2km west of the Golden Girls prospect uncovered 3 new gold anomalies over 500m, 300m and 200m strike. This new area has now been named the "Golden Hope" prospect.

Next Steps

The Golden Girls Auger geochemistry targets are now sufficiently defined to be tested via an Air-core (AC) drilling program.

The new Auger geochemistry anomalies at the Golden Hope prospect are open along strike and will require additional sampling prior to AC drill testing.

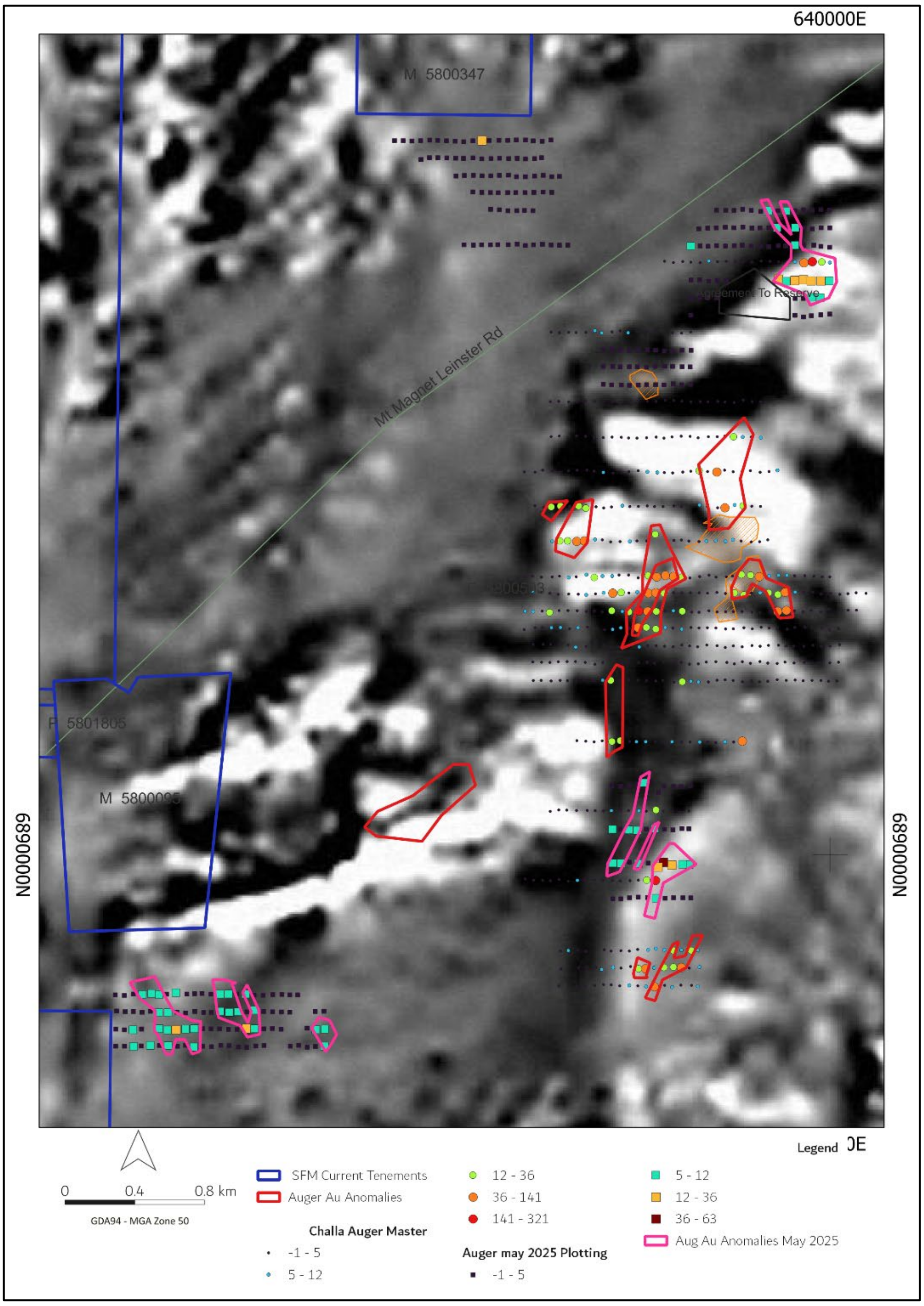

Figure 19: Golden Girls Prospect with Auger sampling locations coloured by Au ppb.

Watsons Well Vanadium – Titanium-Iron Project (SFM 100%)

Background

The Watsons Well area hosts a 7km long high magnetic zone containing extensive vanadium-titanium-iron mineralisation. The vanadium-titanium and iron mineralisation occur in massive to disseminated magnetite layers within the host gabbro and is easily traceable in magnetic survey data (Figures 21-22). A maiden drilling program targeting the central thicker part of the 7km magnetic high zone intersected strong magnetite with associated robust vanadium-titanium and iron grades (ASX Announcement 3 April 2023). Multiple thick zones were intersected ranging up to 84m downhole. This thick zone in WWRC006 extended from 62m to 146m grading 0.4% V2O5, 4.24% TiO2, 20% Fe (Table 4). The drill section in Figure 20 shows the strong correlation of magnetite with V2O5 grades.

Table 4: 2022 Watsons Well RC drilling Intersections (ASX 3 April 2023)

Hole ID	From	To	Interval	Fe	SiO2	Al2O3	TiO2	V2O5
	(m)	(m)	(m)	%	%	%	%	%
WWRC001	93	104	12	25.11	27.45	9.45	3.62	0.41
WWRC001	144	148	4	17.99	36.99	18.46	3.31	0.37
WWRC002	19	25	6	23.93	31.28	13.56	4.99	0.52
WWRC002	44	49	5	24.17	30.20	16.86	5.46	0.54
WWRC002	57	64	7	26.06	28.69	14.51	5.40	0.53
WWRC002	96	110	14	28.94	26.08	13.13	5.51	0.61
WWRC002	120	124	4	23.16	31.60	14.61	4.33	0.42
WWRC003	37	42	5	25.64	28.66	14.99	5.76	0.50
WWRC003	91	97	6	20.94	35.19	14.24	3.74	0.36
WWRC003	142	147	5	21.14	34.50	13.49	4.35	0.41
WWRC004	85	94	9	19.65	35.69	17.04	5.16	0.40
WWRC005	73	79	6	26.73	27.38	15.48	5.35	0.62
WWRC005	133	136	3	25.02	30.21	11.45	4.15	0.49
WWRC006	45	55	10	28.13	26.15	15.17	6.45	0.64
WWRC006	88	106	19	22.42	31.67	17.96	5.05	0.50
WWRC006	120	129	9	24.56	29.40	17.59	5.94	0.55
WWRC006	136	145	9	37.40	18.57	5.44	6.69	0.65
WWRC007	32	37	5	18.86	35.27	18.35	4.18	0.36

Drone Magnetic Survey

An ultra-detailed drone based magnetic survey was completed during the prior period to better define the magnetite layers, host to the vanadium titanium iron mineralisation at Watsons Well. Processed data was then received and analysed (ASX 31 October 2024). The new magnetic data was collected from 28m height along 25m spaced flight lines over the central 4km by 2km area of the 7km long target zone which includes the area of the RC drilling (ASX 3 April 2023). The images in Figure 4 clearly show the superior definition of the ultra-detailed magnetics in comparison to the previous 50m line spaced data. The position of the magnetite zones defined by a high magnetic response and the width of the target zone are clearly identified. Fault offsets of magnetite layers are also clearly defined. The overall width of magnetic rich gabbro in the vicinity of the RC drilling is about 800m with multiple potentially vanadium-titanium layers visible in the drone magnetics whereas RC drilling has only tested about half of the potential width.

The ultra detailed magnetic data will be highly valuable for targeting vanadium titanium iron layers with additional RC drilling.

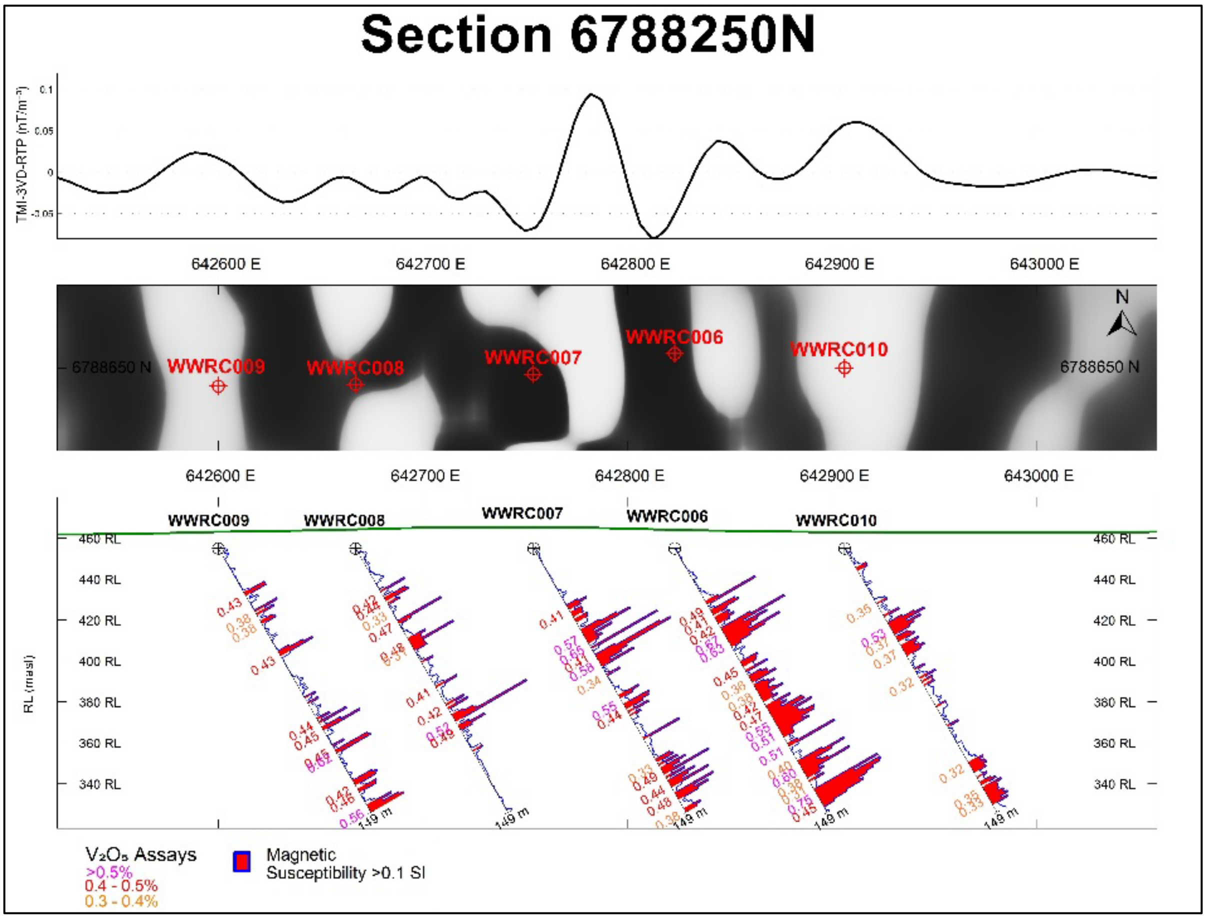

Figure 20: RC Drone magnetics image over a drill section showing magnetic susceptibility vs V205 grade.

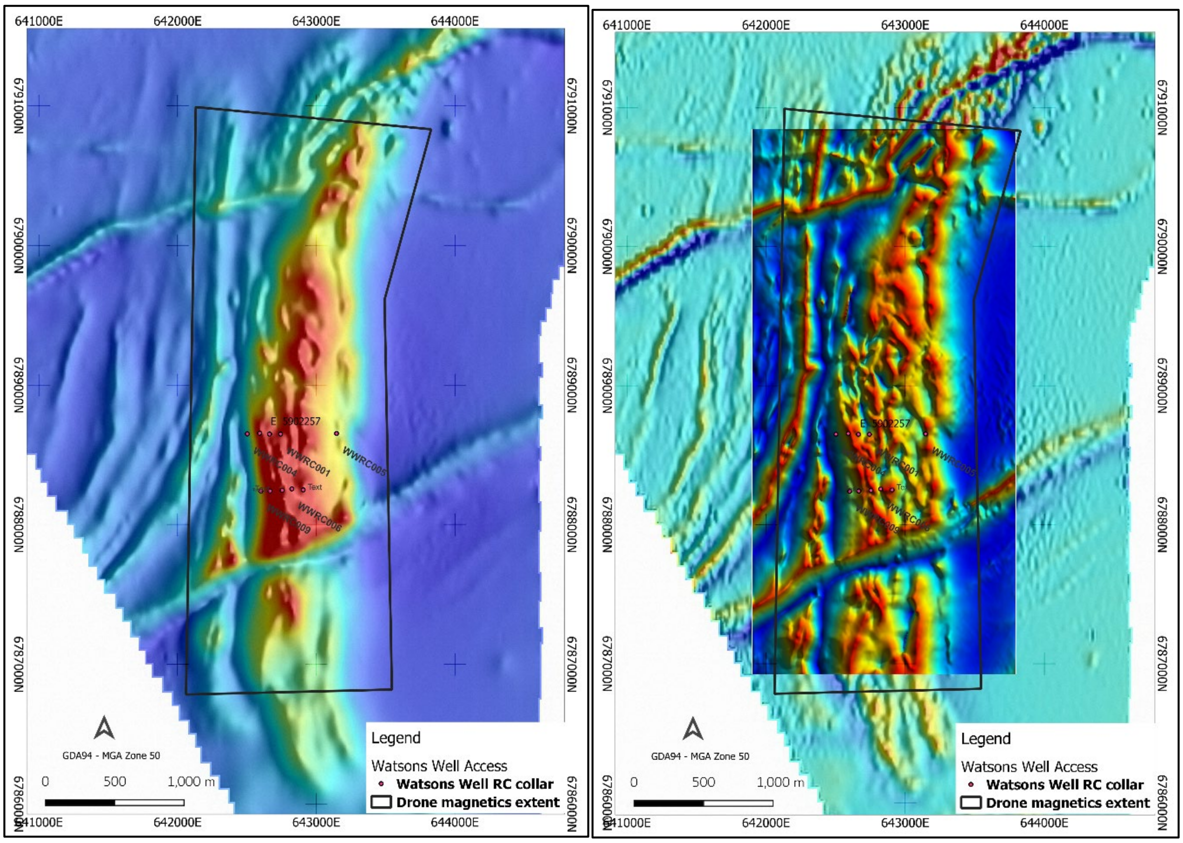

Figure 21: Comparison of 50m line spaced aeromagnetic image (Tmirtp_im_psc090045_mga50) left and 25m line spaced drone magnetic data (Tmirtptdr_im_psc045045) right.

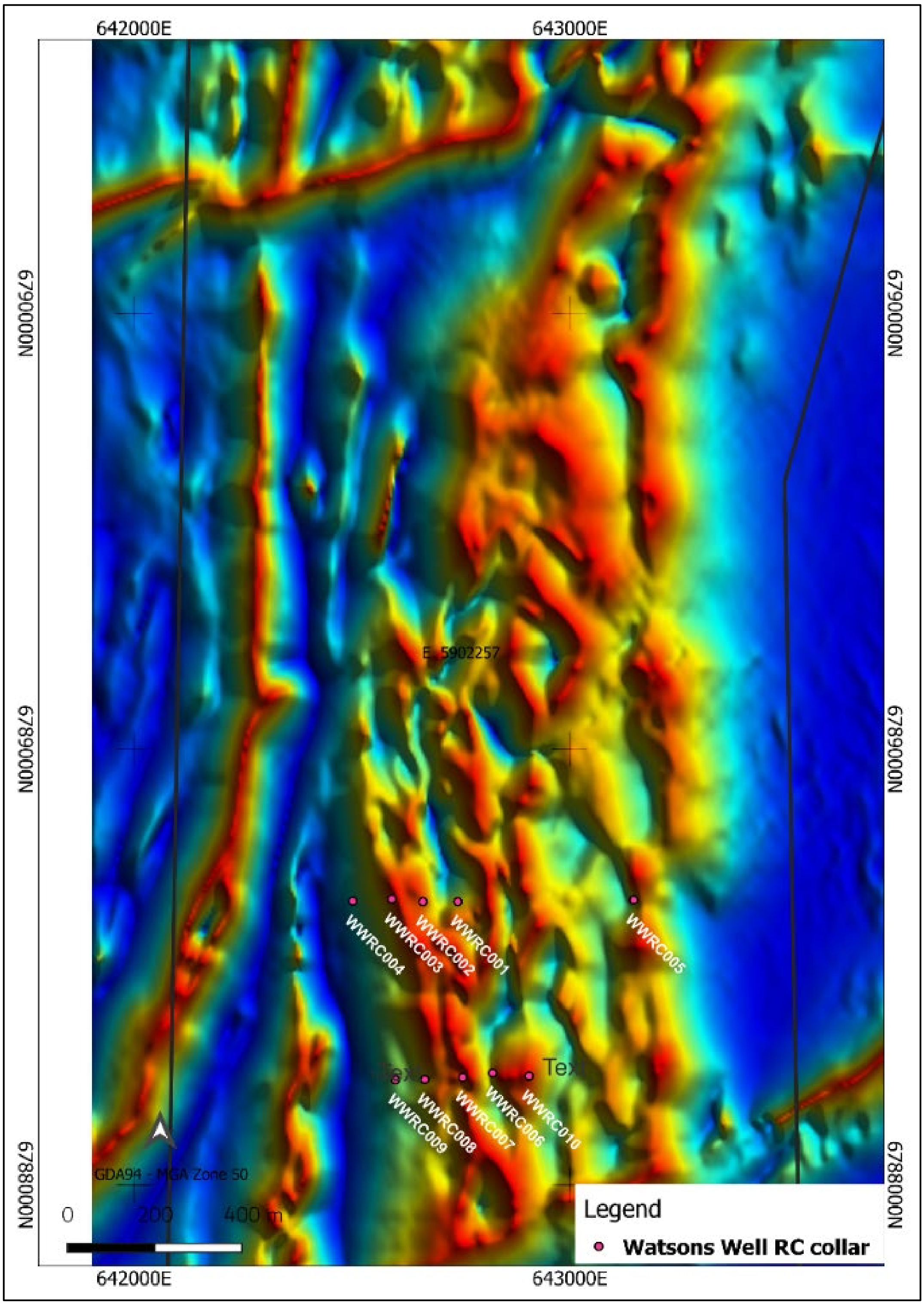

Figure 22: Watsons Well Drone magnetic image showing multiple potentially mineralised magnetite layers over 800m width. Drilling has only test about 400m width.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Reginald Beaton who is a Member of the Australian Institute of Geoscientists. Mr Beaton is an employee of Santa Fe Minerals Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Beaton consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears. All technical information in this report has previously been released to ASX. The Company is not aware of any new information or data that materially affects the information included in the above.

Forward Looking Statement

This report contains forward looking statements concerning the projects owned by Sante Fe Minerals Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Operating and Financial Risks

The Group's activities have inherent risk and the Board is unable to provide certainty as to the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are detailed below.

Operational Risk

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interest. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company's Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments are able to be achieved. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Further Capital Requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native Title and Aboriginal Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

Sovereign, legal and policy risk

The Company has projects located in Australia and Côte d'Ivoire. A change in governments, policies and administrative regimes in Australia and Côte d'Ivoire may have an adverse impact on the assets, operations and financial performance of the Group.

The Company may also be affected by changes to laws, regulations and policy concerning mining and exploration, state participation, taxation, royalties, property, the environment, superannuation, trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

Global Conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Environmental

Environmental approvals are required from relevant government or regulatory authorities before certain activities may be undertaken on the Company's tenements. Failure or delay in obtaining such approvals will prevent the Company from undertaking its planned activities.

Further, the Company is unable to predict the impact of additional environmental laws and regulations that may be adopted in the future, which may have an adverse impact on the Company's ability to conduct exploration or development activities.

Further, the Company's activities are subject to the environmental laws inherent in the mining industry. The occurrence of any environmental incident could impede or delay exploration or development activities and lead to environmental liability or an increase in costs.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Significant changes in the state of affairs

On 17 September 2025, the Company announced the completion of the acquisition of the Eburnea Gold Project in Côte d'Ivore.

On 8 December 2025, the Company announced a change in its financial year-end from 30 June to 31 December to align with its subsidiaries' reporting period in West Africa. This transition is intended to enhance the efficiency and cost-effectiveness of financial reporting, auditing and governance processes.

There were no other significant changes in the state of affairs of the Group during the financial period.

Matters subsequent to the end of the financial period

On 28 January 2026, the Company issued 30,000,000 shares at $0.20 each and raised $6,000,000 before costs.

On 2 February 2026, the Company announced the completion of the acquisition of further Gold Projects in Côte d'Ivoire through the issue of 20,000,000 shares at $0.2 each and 8,000,000 performance rights to WIA Gold Limited as consideration for the acquisition of the Gold Projects in Côte d'Ivoire.

The 8,000,000 performance rights are split in 2 tranches with the following terms:

Tranche	Number	Vesting condition	Milestone date	Expire date
1	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 500,000oz gold at or above 0.5g/t gold at any one of the Acquisition Projects of at least the Inferred category.	30/01/2030	30/01/2031
2	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 1Moz gold at or above 0.5g/t gold at any one of the Acquisition Projects of at least the Inferred category.	30/01/2030	30/01/2031
	8,000,000			

On 31 March 2026, in light of the increased workload following the acquisition of various gold projects in Côte d'Ivoire, the Company approved a change to Mr Mark Jones' role from Non-Executive Chairman to Executive Chairman, together with an increase in his remuneration from $100,000 to $200,000 (excluding Statutory Superannuation) per annum. The Company also approved an increase in the Managing Director, Mr Doug Rose's remuneration from $100,000 to $250,000 (excluding Statutory Superannuation) per annum to reflect his additional responsibilities. Mr Terence Brown, being Non-Executive Director, will have an increase in his salary from $20,000 to $30,000 (excluding Statutory Superannuation) per annum. These changes will take effect from 1 April 2026.

Summary of updated Executive Services Agreement for Doug Rose – effective 1 April 2026

Commencement Date (for updated Agreement)	1 April 2026 (service commenced 1 July 2013)
Base Salary	$250,000 per annum, exclusive of statutory superannuation
Termination notice period	Termination by Company: 3 months Termination By Executive: 3 months
Termination Payment	An amount equal to: • if terminated by the Company, the gross value of 12 months' Base Salary less any sums paid to the Executive by way of notice or payment in lieu of notice.

Matters subsequent to the end of the financial period (continued)

Summary of the new Executive Services Agreement for Mark Jones – effective 1 April 2026

Commencement Date	1 April 2026
Base Salary	$200,000 per annum, exclusive of statutory superannuation
Termination notice period	Termination by Company: 3 months Termination By Executive: 3 months
Termination Payment	An amount equal to: • if terminated by the Company, the gross value of 12 months' Base Salary less any sums paid to the Executive by way of notice or payment in lieu of notice.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

Information on directors

Name:	Mark Jones
Title:	Chairman / Non-Executive Director
Experience and expertise:	Mr Jones has been the Non-Executive Chairman of Santa Fe Minerals Ltd since the Company floated on the Australian Stock Exchange in October 2011. He was instrumental in the listing of the company and subsequent capital raisings. Mr Jones was previously a Non-Executive Director (Private Clients) of Patersons Securities Limited and brings 30 years of capital markets experience to the Board.
Other current directorships:	Oakajee Corporation Limited (since May 2011)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	9,960,000
Interests in performance rights:	2,000,000

Information on directors (continued)

Name:	Douglas Rose
Title:	Managing Director
Experience and expertise:	Mr Rose was appointed to the board of the Company in March 2013 as a Non-Executive director. He has been the Managing Director of Santa Fe Minerals since 1 July 2013 and oversaw the restructure and sale of the ATM business. Prior to his appointment as Managing Director, Mr Rose was a Private Client Adviser with Patersons Securities Limited. He holds a Bachelor of Commerce degree from Curtin University and has over 16 years' experience in the financial services industry.
Other current directorships:	Oakajee Corporation Limited (since July 2015).
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	8,749,748
Interests in performance rights:	2,000,000
Name:	Terence Brown
Title:	Non-Executive Director
Qualifications:	Bachelor of Applied Science (Mining Geology) Graduate Diploma in Natural Resources (Geology/Biology)
Experience and expertise:	Mr Brown is a geologist with over 31 years' experience in mining and exploration of precious, base and industrial minerals. He has been involved in exploration, project development and operational roles within Australia and Africa for a number of mid-tier mining companies including Resolute Mining Ltd and Integra Mining Ltd. Mr Brown has a Bachelor of Science (Mining Geology) from Western Australian School of Mines and a Post-Graduate Diploma in Natural Resources from Curtin University.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Henko Vos – appointed on 17 December 2020

Mr Vos is a member of the Australian Institute of Company Directors (AICD), the Governance Institute of Australia (GIA), and Chartered Accountants in Australia and New Zealand (CAANZ) with more than 20 years' experience working within public practice, specifically within the area of corporate services and audit and assurance both in Australia and South Africa. He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. He is a Director at Nexia Perth, a mid-tier corporate advisory and accounting practice.

Geraldine Holland – appointed on 25 October 2024

Mrs Holland has over 15 years' experience in company secretarial and corporate governance roles, with extensive expertise supporting ASX-listed and unlisted companies in meeting statutory reporting obligations to the ASX and ASIC, including the management of board and shareholder meetings. She holds an MBA (Finance) from UWA and a BA (Hons) in Accounting and Finance, is fluent in Mandarin, and currently serves as Company Secretary for several ASX-listed and unlisted companies.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the period ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	**Held**
Mark Jones	4	4
Terence Brown	4	4
Douglas Rose	4	4

Held: represents the number of meetings held during the time the director held office.

The Board works closely together on Company related matters and have formalised relevant matters via 10 circular resolutions during the period.

Remuneration report (audited)

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management personnel of Santa Fe Minerals Ltd for the financial period ended 31 December 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive directors remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external advisers and shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a fee for being a director of the Company. The remuneration of the non-executive directors for the period ended 31 December 2025 is detailed below.

Executive remuneration

Remuneration consists of fixed remuneration and variable remuneration (which may comprise short-term and long-term incentive schemes).

Fixed remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary.

Senior managers are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group.

Performance based remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of incentive payments are dependent on specific conditions being met.

Variable remuneration

The objective of any short term incentive program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short-term incentive available will be set at a level so as to provide sufficient incentive to senior management to achieve the operational targets and such that the cost to the Group is reasonable in the circumstances.

Actual payments granted to each senior manager will depend on the extent to which specific operating targets set at the beginning of the financial year are met. The aggregate of annual payments available for executives across the Group is subject to the approval of the Board. Payments made may be delivered as a cash or shares/options bonus in the following reporting period.

The Company currently does not have any long-term incentive payment arrangements in operation.

Use of remuneration consultants

Remuneration consultants were not used.

Voting and comments made at the Company's Annual General Meeting ('AGM').

At the 21 November 2025 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Santa Fe Minerals Ltd:

- Mark Jones (Chairman and Non-Executive Director)
- Terence Brown (Non-Executive Director)
- Douglas Rose (Managing Director)

6 months to 31 December 2025	Short-term benefits Cash salary and fees $	Post-employment benefits Superannuation $	Share-based payments $	Total $
Non-Executive Directors:				
Mark Jones	50,000	6,000	489,908	545,908
Terence Brown	10,000	1,200	-	11,200
Executive Director:				
Douglas Rose	50,000	6,000	489,908	545,908
	110,000	13,200	979,816	1,103,016

12 months to 30 June 2025	Short-term benefits Cash salary and fees $	Post-employment benefits Superannuation $	Share-based payments $	Total $
Non-Executive Directors:				
Mark Jones	100,000	11,500	-	111,500
Terence Brown	20,000	2,300	-	22,300
Executive Director:				
Douglas Rose	100,000	11,500	-	111,500
	220,000	25,300	-	245,300

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		**At risk - STI**		**At risk - LTI**	
Name	**31 December 2025**	**30 June 2025**	**31 December 2025**	**30 June 2025**	**31 December 2025**	**30 June 2025**
Non-Executive Directors:						
Mark Jones	10%	100%	-	-	90%	-
Terence Brown	100%	100%	-	-	-	-
Executive Directors:						
Douglas Rose	10%	100%	-	-	90%	-

Service agreements

The Company entered into an Executive Services Agreement with Mr Rose on 29 April 2020 which replaces the previous Executive Services Agreement dated 16 June 2014 and subsequent variations dated 1 July 2016 and 24 May 2018.

Mr Rose is entitled to a fixed base remuneration of $100,000 per annum plus statutory superannuation. The service agreement can be terminated by either party providing three months' notice, with the Company being entitled to make a payment in lieu of that notice. In the event of termination by the Company, Mr Rose will be entitled to a termination payment of $100,000, less any payment made in lieu of notice.

Mr Jones is entitled to a fixed base remuneration of $100,000 per annum plus statutory superannuation.

Mr Terence Brown is entitled to a fixed base remuneration of $20,000 per annum plus statutory superannuation.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of remuneration during the period ended 31 December 2025 are set out below:

Name	**Date**	**Shares**	**Issue price**	**Amount $**
Douglas Rose	16 September 2025	2,000,000	$0.21	420,000
Mark Jones	16 September 2025	2,000,000	$0.21	420,000

The value of these shares were based on the share price on the date of issue.

Performance Rights (PR)

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial period or future reporting years are as follows:

Name	**Vesting date and exercisable date**	**Expire date**	**Number**	**Fair value per PR at grant date**
Mark Jones	30 September 2026	16 September 2029	2,000,000	$0.215
Douglas Rose	30 September 2026	16 September 2029	2,000,000	$0.215

Values of performance rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of remuneration during the period ended 31 December 2025 are set out below:

Name	Value of PR granted during the period $	Value of PR exercised during the period $	Value of PR lapsed during the period $	Remuneration consisting of PR for the period %
Mark Jones	69,908	-	-	13%
Douglas Rose	69,908	-	-	13%

Refer to note 19 for further details.

Additional information

The earnings of the Group for the five periods/years to 31 December 2025 are summarised below:

	6 months to 31 December 2025 $	12 months to 30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $
Revenue and other income	6,134	47,036	74,707	43,247	1,604
Loss after income tax	(1,800,836)	(809,223)	(856,269)	(1,018,924)	(731,886)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	6 months to 31 December 2025	12 months to 30 June 2025	30 June 2024	30 June 2023	30 June 2022
Share price at financial period end ($)	0.31	0.03	0.03	0.04	0.09
Basic loss per share (cents per share)	(1.87)	(1.11)	(1.18)	(1.40)	(1.01)
Diluted loss per share (cents per share)	(1.87)	(1.11)	(1.18)	(1.40)	(1.01)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial period by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Ordinary shares	Balance at the start of the period	Received as part of remuneration	Additions (*)	Disposals/ other	Balance at the end of the period
Mark Jones	5,960,000	2,000,000	2,000,000	-	9,960,000
Douglas Rose	4,749,748	2,000,000	2,000,000	-	8,749,748
Terence Brown	-	-	-	-	-
	10,709,748	4,000,000	4,000,000	-	18,709,748

* Directors participated in the placement completed on 16 September 2025.

Performance rights holding

The number of options over ordinary shares in the Company held during the financial period by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

Performance rights over ordinary shares	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
Mark Jones	-	2,000,000	-	-	2,000,000
Douglas Rose	-	2,000,000	-	-	2,000,000
Terence Brown	-	-	-	-	-
	-	4,000,000	-	-	4,000,000

All equity transactions with key management personnel, other than those granted as remuneration, have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Loans to key management personnel and their related parties

There were no loans provided to key management personnel during the financial period or outstanding at the balance date (30 June 2025: nil).

Other transactions with key management personnel and their related parties

There were no other related party transactions during the period ended 31 December 2025.

This concludes the remuneration report, which has been audited.

Shares under option and performance rights

Unissued ordinary shares of Santa Fe Minerals Ltd under performance rights at the date of this report are as follows:

Granted date	Expiry date	Number of performance rights
16/09/2025	16/09/2029	8,000,000

The above performance rights are subject to the following vesting conditions:

A – 6,000,000 -> Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.

B – 2,000,000 -> Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.

Shares issued on the exercise of options

There were no ordinary shares of Santa Fe Minerals Ltd issued on the exercise of options/performance rights during the period ended 31 December 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial period the Company paid a premium in respect of a contract insuring the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial period by the auditor are outlined in note 30 to the financial statements.

The directors are of the opinion that the services as disclosed in note 30 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of HLB Mann Judd

There are no officers of the Company who are former partners of HLB Mann Judd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Doug Rose
Managing Director

31 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Santa Fe Minerals Limited for the period ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
31 March 2026

D I Buckley
Partner

hlb.com.au

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	Note	Consolidated 6 months ended 31 December 2025 $	12 months ended 30 June 2025 $
Other income	5	6,134	47,036
Expenses			
Other expenses	6	(539,165)	(374,282)
Employee benefits expenses	7	(151,044)	(287,680)
Depreciation	13	(699)	(398)
Fair value gain on assets classified as FVTPL	12	63,026	10,290
Share based payment expenses	19	(979,816)	-
Exploration expenditure		(199,272)	(204,189)
Loss before income tax expense		(1,800,836)	(809,223)
Income tax expense	8	-	-
Loss after income tax expense for the period		(1,800,836)	(809,223)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,761)	-
Other comprehensive loss for the period, net of tax		(1,761)	-
Total comprehensive loss for the period		(1,802,597)	(809,223)
Loss for the period is attributable to:			
Non-controlling interest		(1,772)	-
Owners of Santa Fe Minerals Ltd		(1,799,064)	(809,223)
		(1,800,836)	(809,223)
Total comprehensive loss for the period is attributable to:			
Non-controlling interest		(1,972)	-
Owners of Santa Fe Minerals Ltd		(1,800,625)	(809,223)
		(1,802,597)	(809,223)
		Cents	**Cents**
Basic loss per share	21	(1.87)	(1.11)
Diluted loss per share	21	(1.87)	(1.11)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Note	Consolidated 31 December 2025 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	9	1,447,178	1,050,673
Trade and other receivables	10	21,426	20,574
Other assets	11	26,043	9,116
Total current assets		1,494,647	1,080,363
Non-current assets			
Investments	12	88,751	25,725
Property, plant and equipment	13	1,794	1,737
Exploration and evaluation	14	903,196	269,548
Total non-current assets		993,741	297,010
Total assets		2,488,388	1,377,373
Liabilities			
Current liabilities			
Trade and other payables	15	260,458	103,248
Employee benefits	16	112,422	106,981
Total current liabilities		372,880	210,229
Total liabilities		372,880	210,229
Net assets		2,115,508	1,167,144
Equity			
Issued capital	17	17,348,960	14,757,954
Reserves	18	138,255	-
Accumulated losses		(15,389,874)	(13,590,810)
Equity attributable to the owners of Santa Fe Minerals Ltd		2,097,341	1,167,144
Non-controlling interest		18,167	-
Total equity		2,115,508	1,167,144

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated – 12 months	**Issued capital $**	**Performance rights reserve $**	**Foreign currency translation reserve $**	**Accumulated losses $**	**Non-controlling interest $**	**Total equity $**
Balance at 1 July 2024	14,757,954	-	-	(12,781,587)	-	1,976,367
Loss after income tax expense for the period	-	-	-	(809,223)	-	(809,223)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(809,223)	-	(809,223)
Balance at 30 June 2025	14,757,954	-	-	(13,590,810)	-	1,167,144

Consolidated – 6 months	**Issued capital $**	**Performance rights reserve $**	**Foreign currency translation reserve $**	**Accumulated losses $**	**Non-controlling interest $**	**Total equity $**
Balance at 1 July 2025	14,757,954	-	-	(13,590,810)	-	1,167,144
Loss after income tax expense for the period	-	-	-	(1,799,064)	(1,772)	(1,800,836)
Other comprehensive loss for the period, net of tax	-	-	(1,561)	-	(200)	(1,761)
Total comprehensive loss for the period	-	-	(1,561)	(1,799,064)	(1,972)	(1,802,597)
Transactions with owners in their capacity as owners:						
Issue of shares (note 17)	2,640,000	-	-	-	-	2,640,000
Transaction costs (note 17)	(48,994)	-	-	-	-	(48,994)
Share-based payments (note 19)	-	139,816	-	-	-	139,816
Non-controlling interest on acquisition of subsidiary	-	-	-	-	20,139	20,139
Balance at 31 December 2025	17,348,960	139,816	(1,561)	(15,389,874)	18,167	2,115,508

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Note	Consolidated 6 months ended 31 December 2025 $	12 months ended 30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(651,382)	(578,103)
Payments for exploration and evaluation expenditure		(136,471)	(218,564)
Interest received		9,624	65,344
Net cash used in operating activities	24	(778,229)	(731,323)
Cash flows from investing activities			
Payments for plant and equipment		(756)	(1,716)
Payments for exploration and evaluation		(34,509)	-
Proceeds from acquisition of exploration project		9,147	-
Net cash used in investing activities		(26,118)	(1,716)
Cash flows from financing activities			
Proceeds from issue of shares		1,200,000	-
Funds received in advance of share issue		50,000	-
Share issue transaction costs		(48,994)	-
Net cash from financing activities		1,201,006	-
Net increase/(decrease) in cash and cash equivalents		396,659	(733,039)
Cash and cash equivalents at the beginning of the financial period		1,050,673	1,783,430
Effects of exchange rate changes on cash and cash equivalents		(154)	282
Cash and cash equivalents at the end of the financial period	9	1,447,178	1,050,673

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. General information

The financial statements cover Santa Fe Minerals Ltd as a Group consisting of Santa Fe Minerals Ltd and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Santa Fe Minerals Ltd's functional and presentation currency.

Santa Fe Minerals Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are set out in the Corporate Directory.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors. The directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Going concern

The consolidated financial report has been prepared on a going concern basis.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for FVTPL assets which have been measured at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Reporting period and comparative information

The Company has changed its financial year end from 30 June to 31 December. This financial report therefore relates to the six-month period ended 31 December 2025. The change of financial year end will align Santa Fe Minerals Ltd with its main project through its investment in subsidiaries in Africa, which have a financial year end of 31 December. The comparative information relates to the 12-month period ended 30 June 2025 and therefore the comparative amounts presented are not entirely comparable.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Santa Fe Minerals Ltd ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the period then ended. Santa Fe Minerals Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

2. Material accounting policy information (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Santa Fe Minerals Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

2. Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Investments and other financial assets

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as an exploration and evaluation asset in the period in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the balance sheet date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

2. Material accounting policy information (continued)

Exploration and evaluation expenditure (including acquisition costs) are capitalised as incurred for all tenements held in West Africa.

For tenements held in Australia, exploration and evaluation expenditure are expensed as incurred. Only the costs of acquiring tenements and permits are capitalised.

These capitalised exploration and evaluation expenditure, including acquisition cost, are carried forward only if the rights to tenure of the area of interest are current and either:

- they are expected to be recouped through successful development and exploitation of the area of interest or;
- the activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

Accumulated capitalised exploration and evaluation expenditure in relation to an abandoned area are written off in full to the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made. The carrying values of capitalised exploration and evaluation expenditure are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Where a decision has been made to proceed with development in respect of an area of interest the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance sheet date, they are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance sheet date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees. In addition, they may be issued in relation to acquisition of entities or exploration projects.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

2. Material accounting policy information (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

For share-based payment transactions with parties other than employees or those providing like services, the cost of the share-based payment transaction is determined using the fair value of the goods or services received in exchange for the equity investments, unless fair value is not readily determinable, in which case the fair value of the equity instruments is used to measure the goods or services received by the Group.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

2. Material accounting policy information (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation expenditure

The application of the Group’s accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

4. Operating segments

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker (CODM) in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the periodical management accounts used by the Chief Operating Decision Maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

Up to the financial year ended on 30 June 2025, the Company operated predominantly in 1 segment being the minerals exploration sector in Australia. With the acquisition of the Ebuerna Glod Project in September 2026, the Company operated predominantly in 2 segments being the minerals exploration sector in Australia and Côte d'Ivoire.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Operating segment information

Consolidated – 6 months ended 31 December 2025	**Australia $**	**Côte d'Ivoire $**	**Total $**
Interest revenue	6,134	-	6,134
Depreciation and amortisation	(699)	-	(699)
Exploration expenditure	(198,319)	(953)	(199,272)
Fair value gain/(loss) on FVTPL assets	63,026	-	63,026
Share based payment expenses	(979,816)	-	(979,816)
Other expenses	(677,243)	(12,966)	(690,209)
Loss before income tax expense	(1,786,917)	(13,919)	(1,800,836)
Income tax expense			-
Loss after income tax expense			(1,800,836)
As at 31 December 2025			
Assets			
Segment assets	2,360,606	127,782	2,488,388
Unallocated assets:			
Total assets			2,488,388
Liabilities			
Segment liabilities	288,956	83,924	372,880
Total liabilities			372,880

Geographical information

	Geographical non-current assets	
	31 December 2025 $	**30 June 2025 $**
Australia	271,342	271,285
Côte d'Ivoire	633,648	-
	904,990	271,285

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

5. Other income

	Consolidated 6 months ended 31 December 2025 $	12 months ended 30 June 2025 $
Interest income	6,134	43,426
Other income	-	3,610
	6,134	47,036

6. Other expenses

	Consolidated 6 months ended 31 December 2025 $	12 months ended 30 June 2025 $
ASX fees	17,507	17,523
Auditor's remuneration - audit and review services	16,071	39,140
Contractors and consultants	82,081	87,943
Foreign exchange loss/(gain)	154	(283)
Insurance expenses	19,908	43,736
IT costs	4,226	8,035
Legal fees	270,571	96,158
Occupancy costs	14,006	17,570
Other expenses	29,152	55,091
Share registry fees	12,688	9,081
Travel and accommodation	60,776	288
Office expenses	12,025	-
	539,165	374,282

7. Employee benefits expenses

	Consolidated 6 months ended 31 December 2025 $	12 months ended 30 June 2025 $
Wages and salaries	126,255	237,985
Leave entitlement expenses	3,993	11,432
Superannuation	15,151	27,368
Other employee expenses	5,645	10,895
	151,044	287,680

8. Income tax

	Consolidated	
	6 months ended 31 December 2025 $	**12 months ended 30 June 2025 $**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,800,836)	(809,223)
Tax at the statutory tax rate of 30%	(540,251)	(242,767)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Deductable expenses	(2,940)	-
Non-deductible expenses	295,144	1,075
Temporary differences not recognised	248,047	241,692
Income tax expense	-	-

	Consolidated	
	31 December 2025 $	**30 June 2025 $**
Deferred tax assets / (liabilities) not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	34,632	32,761
Losses available for offset against future taxable income	2,718,655	2,389,545
Financial assets	4,245	23,153
Trade and other payables	20,447	7,200
Blackhole expenses	11,759	-
Trade and other receivables	(228)	(1,275)
Intangible assets	(37,149)	(37,149)
Total deferred tax assets not recognised	2,752,361	2,414,235

At 31 December 2025, net deferred tax assets of $2,752,361 (30 June 2025: $2,414,235) have not been recognised in terms of AASB112 *Income Taxes*. The Company does not currently have revenue generating activities and therefore it may not have future taxable profit available against which the deductible temporary differences and unused tax losses comprising this net deferred tax amount may be utilised.

In addition to the assessed loss and other net future income tax deductions on which deferred tax has not been recognised at 31 December 2025 as set out in the table above, the Company also has accumulated capital losses of $923,598 (30 June 2025: $923,598) on which deferred tax has not been recognised. Such capital losses may only be utilised against potential future capital gains.

9. Cash and cash equivalents

	Consolidated	
	31 December 2025 $	30 June 2025 $
Cash at bank	1,000,324	216,964
Cash on deposit	446,854	833,709
	1,447,178	1,050,673

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

10. Trade and other receivables

	Consolidated	
	31 December 2025 $	30 June 2025 $
Trade receivables	661	330
Interest receivable	758	4,249
BAS receivable	20,007	15,995
	21,426	20,574

As at 31 December 2025, no provision for expected credit losses was required (30 June 2025: nil). There are no receivables which are past due and not impaired.

11. Other assets

	Consolidated	
	31 December 2025 $	30 June 2025 $
Prepayments	20,982	4,055
Security deposits	5,061	5,061
	26,043	9,116

12. Investments

	Consolidated 31 December 2025 $	30 June 2025 $
Investment in listed entities at fair value through profit or loss	88,751	25,725

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial period are set out below:

	31 December 2025 $	30 June 2025 $
Opening fair value	25,725	15,435
Revaluation gain	63,026	10,290
Closing fair value	88,751	25,725

Refer to note 23 for further information on fair value measurement.

13. Property, plant and equipment

	Consolidated 31 December 2025 $	30 June 2025 $
Plant and equipment – at cost	17,628	16,872
Less: Accumulated depreciation	(15,834)	(15,135)
	1,794	1,737

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

Consolidated	**Plant and equipment $**
Balance at 1 July 2024	419
Additions	1,716
Depreciation expense	(398)
Balance at 30 June 2025	1,737
Additions	756
Depreciation expense	(699)
Balance at 31 December 2025	1,794

14. Exploration and evaluation

	Consolidated 31 December 2025 $	30 June 2025 $
Exploration and evaluation asset – at cost	903,196	269,548

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial period are set out below:

Consolidated	Exploration and evaluation asset $
Balance at 1 July 2024	269,548
Balance at 30 June 2025	269,548
Expenditure during the period	33,948
Acquisition of Turaco project – issue of shares	600,000
Exchange differences	(300)
Balance at 31 December 2025	903,196

Exploration and evaluation costs, including the costs of acquiring tenements and permits, are capitalised as incurred for projects held in Côte d'Ivoire.

Exploration and evaluation costs, excluding the costs of acquiring tenements and permits, are expensed as incurred for projects held in Australia.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

15. Trade and other payables

	Consolidated 31 December 2025 $	30 June 2025 $
Trade payables	134,382	72,721
Cash received for future issue of shares	50,000	-
Other payables	76,076	30,527
	260,458	103,248

Trade creditors are non-interest bearing and are normally settled on 30 days terms.

16. Employee benefits

	Consolidated	
	31 December 2025 $	30 June 2025 $
Annual leave	88,836	84,346
Long service leave	23,586	22,635
	112,422	106,981

17. Issued capital

	Consolidated			
	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $	30 June 2025 $
Ordinary shares - fully paid	112,818,789	72,818,789	17,348,960	14,757,954

Movements in ordinary share capital

Details	Date	Shares	Issue price	Amount $
Balance	1 July 2024	72,818,789		14,757,954
Balance	30 June 2025	72,818,789		14,757,954
Shares issued to the public	16 September 2025	24,000,000	$0.05	1,200,000
Shares issued as part consideration on the acquisition of the Eburnea Gold Project	16 September 2025	12,000,000	$0.05	600,000
Shares issued to directors	16 September 2025	4,000,000	$0.21	840,000
Transactional issue costs				(48,994)
Balance	31 December 2025	112,818,789		17,348,960

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as general administrative outgoings.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

18. Reserves

	Consolidated 31 December 2025 $	30 June 2025 $
Foreign currency reserve	(1,561)	-
Performance rights reserve	139,816	-
	138,255	-

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Performance rights reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in reserves during the current and previous financial period are set out below:

Consolidated	Foreign currency reserve $	Performance rights reserve $
Balance at 1 July 2024	-	-
Balance at 30 June 2025	-	-
Foreign currency translation	(1,561)	-
Performance rights granted during the period	-	139,816
Balance at 31 December 2025	(1,561)	139,816

Refer to note 19 'Share-based payments' for further details about the performance rights granted during the period.

19. Share-based payments

On 16 September 2025, the Company announced the issue of 4,000,000 performance rights expiring on 16 September 2029 to the directors of the Company for their services towards the acquisition of the Eburnea Gold Project. These performance rights are subject to the Company announcing a JORC Mineral Resources estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold. The fair value of each performance right is $0.215, corresponding to the fair value of the share on the grant date, being the date of the AGM (27 August 2025).

On 16 September 2025, the Company announced the issue of 4,000,000 performance rights expiring on 16 September 2029 to Turaco Gold Limited as part consideration for the acquisition of the Eburnea Gold Project. These performance rights are subject to two tranches of vesting conditions described below. The fair value of each performance right is $0.215, corresponding to the fair value of the shares on the grant date, being the date the acquisition transaction was completed (16 September 2025).

19. Share-based payments (continued)

Tranche	Beneficiary	Quantity	Conditions
Tranche 1	Turaco Gold Limited	2,000,000	The Company announcing a JORC Mineral Resource estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.
Tranche 2	Turaco Gold Limited	2,000,000	The Company announcing a JORC Mineral Resource estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.

The performance rights are not fully vested at 31 December 2025.

The total vested expenses recognised during the period is $139,816 related to the directors' performance rights.

The performance rights issued as part of consideration for Eburnea asset acquisition will only be recognised when it is confirmed that the relevant vesting conditions and probable of being satisfied, as the consideration is contingent on future performance outcomes and does not give rise to a present obligation or reliably measurable asset cost prior to vesting.

Share-based payment transactions recognised on profit or loss during the period:

	Consolidated	
	6 months ended 31 December 2025 $	12 months ended 30 June 2025 $
Performance rights vested	139,816	-
Shares granted to directors (note 17)	840,000	-
	979,816	-

Share-based payment transactions recognised as an asset during the period:

	Consolidated	
	6 months ended 31 December 2025 $	12 months ended 30 June 2025 $
Shares issued in consideration of Eburnea project acquisition (note 14 and note 17)	600,000	-

The shares were valued at the same price as the contemporaneous capital raising, representing the market price at the measurement date. The shares issued are considered to be a non-investing activity for the purpose of preparing the consolidated statement of cash flow.

20. Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

21. Loss per share

	Consolidated	
	6 months ended 31 December 2025 $	12 months ended 30 June 2025 $
Loss after income tax	(1,800,836)	(809,223)
Non-controlling interest	1,772	-
Loss after income tax	(1,799,064)	(809,223)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	96,079,659	72,818,789
Weighted average number of ordinary shares used in calculating diluted earnings per share	96,079,659	72,818,789
	Cents	**Cents**
Basic loss per share	(1.87)	(1.11)
Diluted loss per share	(1.87)	(1.11)

22. Financial instruments

Financial risk management objectives

The Group is exposed to

- market risk (which includes interest rate risk, equity price risk and commodity price risk),
- credit risk and
- liquidity risk.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is minimal at this stage, as the foreign operation is in its early stages and there are immaterial financial assets and liabilities denominated in foreign currency.

Price risk

The Group is not exposed to any significant price risk.

22. Financial instruments (continued)

Equity price risks

The Group is exposed to equity price risks arising from equity investment assets. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments. All of the Group's investments are publicly traded. The Group's exposure to equity price risks at the balance sheet date is set out below.

Consolidated – 31 December 2025	Average price increase % change	Average price increase Effect on profit before tax	Average price increase Effect on equity	Average price decrease % change	Average price decrease Effect on profit before tax	Average price decrease Effect on equity
Investment in listed entities at fair value through profit or loss	10%	8,875	8,875	(10%)	(8,875)	(8,875)

Consolidated – 30 June 2025	Average price increase % change	Average price increase Effect on profit before tax	Average price increase Effect on equity	Average price decrease % change	Average price decrease Effect on profit before tax	Average price decrease Effect on equity
Investment in listed entities at fair value through profit or loss	10%	2,572	2,572	(10%)	(2,572)	(2,572)

Interest rate risk

The Group exposure to interest rate risk is limited to its cash and cash equivalent balances linked to floating and fixed interest rates. The exposure to variable interest rates on cash is immaterial.

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

22. Financial instruments (continued)

Remaining contractual maturities

The following table details the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 31 December 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	260,458	-	-	-	260,458
Total non-derivatives		260,458	-	-	-	260,458

Consolidated – 30 June 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	103,248	-	-	-	103,248
Total non-derivatives		103,248	-	-	-	103,248

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

23. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated – 31 December 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares	88,751	-	-	88,751
Total assets	88,751	-	-	88,751

23. Fair value measurement (continued)

Consolidated – 30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares	25,725	-	-	25,725
Total assets	25,725	-	-	25,725

There were no transfers between levels during the financial period.

24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	6 months ended 31 December 2025 $	12 months ended 30 June 2025 $
Loss after income tax expense for the period	(1,800,836)	(809,223)
Adjustments for:		
Depreciation and amortisation	699	398
Net loss on acquisition of project	22,567	-
Share-based payments	979,816	-
Foreign exchange differences	154	(282)
(Gain) on fair value of financial assets	(63,026)	(10,290)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(686)	10,497
Decrease/(increase) in other assets and prepayments	(16,927)	15,202
Increase in trade and other payables	96,031	50,943
Increase in employee benefits	3,979	11,432
Net cash used in operating activities	(778,229)	(731,323)

25. Related party transactions

Parent entity

Santa Fe Minerals Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out below:

Subsidiaries	31 December 2025 %	30 June 2025 %
Challa Resources Pty Ltd	100%	100%
Challa Minerals Pty Ltd	100%	100%
Santa Fe CDI 1 Pty Ltd	100%	100%
Santa Fe CDI 2 Pty Ltd	100%	100%
CDI Mining Holdings Pty Ltd	100%	-
Turaco Bouake Exploration SARL	65%	-
Turaco Côte d'Ivoire SARL	100%	-

25. Related party transactions (continued)

Key management personnel

The Key management personnel are represented by the Directors of the Company:

Mark Jones (Non-Executive Chairman)

Douglas Rose (Managing Director)

Terence Brown (Non-Executive Director)

Key management personnel remuneration has been included in the Remuneration Report of the Directors' Report.

The aggregate compensation paid to key management personnel of the Company is set out below:

	Consolidated	
	6 months ended 31 December 2025 $	12 months ended 30 June 2025 $
Short-term employee benefits	110,000	220,000
Post-employment benefits	13,200	25,300
Share-based payments	979,816	-
	1,103,016	245,300

Transactions with related parties

There were no transactions with related parties during the current and previous financial period.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	6months ended 31 December 2025 $	12 months ended 30 June 2025 $
Loss after income tax	(1,795,928)	(540,577)
Total comprehensive loss	(1,795,928)	(540,577)

26. Parent entity information (continued)

Statement of financial position

	Parent	
	31 December 2025 $	**30 June 2025 $**
Total current assets	1,400,676	1,076,682
Total assets	2,447,126	1,374,630
Total current liabilities	347,828	210,226
Total liabilities	347,828	210,226
Net assets	2,099,298	1,164,404
Equity		
Issued capital	17,348,960	14,757,954
Performance rights reserve	139,816	-
Accumulated losses	(15,389,478)	(13,593,550)
Total equity	2,099,298	1,164,404

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025 and 30 June 2025.

Capital commitments – Exploration assets

The parent entity had no capital commitments for exploration and evaluation at 31 December 2025 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries and loans are accounted for at cost, less any impairment, in the parent entity.

27. Contingent assets and liabilities

There are no contingent assets or liabilities at 31 December 2025 (30 June 2025: nil)

28. Commitments

Exploration commitments

The Company has certain obligations to perform minimum exploration work and to spend minimum amounts on exploration tenements. The obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Company.

Due to the nature of the Company's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or any new joint venture agreements. Expenditure may be increased when new tenements are granted.

Commitments contracted for at the balance date but not recognised as liabilities are as follows:

	Consolidated	
	31 December 2025 $	**30 June 2025 $**
Exploration commitments for the next 12 months		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	874,412	462,000

Other commitments

On 26 November 2025, the Company announced that it had entered into a binding share purchase agreement (SPA) with WIA Gold Limited to acquire 100% of the issued shares in Glomin Services Ltd, a Mauritian incorporated entity which holds 80% (via its Australian and Ivorian subsidiaries) of the Mankono, Bouaflé, Bocanda and Issia projects in Côte d'Ivoire. This represents an acquisition of Gold Projects in Côte d'Ivoire.

The projects (Mankono, Bouaflé, Bocanda and Issia) comprise 3 granted exploration permits and 7 applications covering a total area of 3,449 square kilometres.

The consideration under the Sale Agreement to be issued to WIA (or its nominees) at completion is as follows:

1 - 20,000,000 Santa Fe shares.

2 - 8,000,000 performance rights that convert into SFM Shares in tranches on the achievement of the following milestones and expires 4 years from the completion date:

(a) 4,000,000 performance rights in the Company vesting upon the Company announcing a JORC Mineral Resource Estimate from any one of the Acquisition Projects of greater than 500,000 ounces of gold at a grade greater than 0.5g/t gold (Class A Performance Rights); and

(b) 4,000,000 performance rights vesting upon the Company announcing a JORC Mineral Resource Estimate from any one of the Acquisition Projects of greater than 1,000,000 ounces of gold at a grade greater than 0.5g/t gold (Class B Performance Rights.

The Acquisition of Gold Projects in Côte d'Ivoire was completed on 30 January 2026.

29. Asset Acquisition

On 3 July 2025, the Company announced agreements to acquire the Eburnea Gold Project from Turaco Gold Limited (and its subsidiaries) (Turaco Gold, TCG) in Côte d'Ivoire. The acquisition was subject to various conditions precedent, including completion of a capital raising of at least $1,000,000 and receipt of shareholder approval for the issue of consideration securities to TCG.

The acquisition of Eburnea Gold Project comprises the acquisition of 100% of interest on CDI Mining Holdings Pty Ltd, that holds 100% interest on Turaco Côte d'Ivoire SARL (holder of exploration permit PR544) and acquisition of 65% interest on Turaco Bouake Exploration SARL that holds the exploration permit PRA575 (Bouake North Application) (65% with agreement to increase to 80% upon grant of exploration permit and an option to acquire 90%).

On 17 September 2025, the Company announced the completion of acquisition of the highly prospective Eburnea Gold Project from Turaco Gold Limited.

In completing the Acquisition, the Company has:

- issued 12,000,000 SFM Shares (Consideration Shares); (refer to note 17)
- issued 4,000,000 performance rights with the following vesting conditions: (refer to note 19)
  - 2,000,000 performance rights will vest upon Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold and expire 4 years from their issue date; and
  - 2,000,000 performance rights will vest upon Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold and expire 4 years from their issue date;
- made a cash payment of $59,968, being the cash held in Turaco Bouake Exploration SARL prior to completion.

The project acquisition was treated as asset acquisition and recorded as an exploration and evaluation asset, in accordance with the capitalisation requirements stated in "AASB 6 Exploration for and Evaluation of Mineral Resources".

30. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	Consolidated	
	6 months ended 31 December 2025 $	**12 months ended 30 June 2025 $**
Audit services – HLB Mann Judd		
Audit or review of the financial statements	16,071	39,140
Other services – HLB Mann Judd		
Tax compliance services	10,195	10,800
	26,266	49,940

31. Events after the reporting period

On 28 January 2026, the Company issued 30,000,000 shares at $0.20 each and raised $6,000,000 before costs.

On 2 February 2026, the Company announced the completion of the acquisition of Gold Projects in Côte d'Ivoire through the issue of 20,000,000 shares at $0.20 each and 8,000,000 performance rights to WIA Gold Limited as consideration of acquisition of the Gold Projects in Côte d'Ivoire.

The 8,000,000 performance rights are split in 2 tranches with the following terms:

Tranche	Number	Vesting condition	Milestone date	Expire date
1	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 500,000oz gold at or above 0.5g/t gold at any one of the Acquisition Projects of at least the Inferred category.	30/01/2030	30/01/2031
2	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 1Moz gold at or above 0.5g/t gold at any one of the Acquisition Projects of at least the Inferred category.	30/01/2030	30/01/2031
	8,000,000			

On 31 March 2026, in light of the increased workload following the acquisition of various gold projects in Côte d'Ivoire, the Company approved a change to Mr Mark Jones' role from Non-Executive Chairman to Executive Chairman, together with an increase in his remuneration from $100,000 to $200,000 (excluding Statutory Superannuation) per annum. The Company also approved an increase in the Managing Director, Mr Doug Rose's remuneration from $100,000 to $250,000 (excluding Statutory Superannuation) per annum to reflect his additional responsibilities. Mr Terence Brown, being Non-Executive Director, will have an increase in his salary from $20,000 to $30,000 (excluding Statutory Superannuation) per annum. These changes will take effect from 1 April 2026.

Summary of updated Executive Services Agreement for Doug Rose – effective 1 April 2026

Commencement Date (for updated Agreement)	1 April 2026 (service commenced 1 July 2013)
Base Salary	$250,000 per annum, exclusive of statutory superannuation
Termination notice period	Termination by Company: 3 months Termination By Executive: 3 months
Termination Payment	An amount equal to: • if terminated by the Company, the gross value of 12 months' Base Salary less any sums paid to the Executive by way of notice or payment in lieu of notice.

31. Events after the reporting period (continued)

Summary of the new Executive Services Agreement for Mark Jones – effective 1 April 2026

Commencement Date	1 April 2026
Base Salary	$200,000 per annum, exclusive of statutory superannuation
Termination notice period	Termination by Company: 3 months Termination By Executive: 3 months
Termination Payment	An amount equal to: • if terminated by the Company, the gross value of 12 months' Base Salary less any sums paid to the Executive by way of notice or payment in lieu of notice.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the Corporations Act 2001 and includes the required information for Santa Fe Minerals Ltd and the entities it controls as at 31 December 2025 in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency. It should be noted that the definitions of 'Australian resident' and 'foreign resident' in the Income Tax Assessment Act 1997 are mutually exclusive. This means that if an entity is an 'Australian resident' it cannot be a 'foreign resident' for the purposes of disclosure in the CEDS.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Santa Fe Minerals Ltd	Body corporate	Australia	-	Australia
Challa Resources Pty Ltd	Body corporate	Australia	100%	Australia
Challa Minerals Pty Ltd	Body corporate	Australia	100%	Australia
Santa Fe CDI 1 Pty Ltd	Body corporate	Australia	100%	Australia
Santa Fe CDI 2 Pty Ltd	Body corporate	Australia	100%	Australia
CDI Mining Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Turaco Bouake Exploration SARL	Body corporate	Côte d'Ivoire	65%	Australia/ Côte d'Ivoire
Turaco Côte d'Ivoire SARL	Body corporate	Côte d'Ivoire	100%	Australia/ Côte d'Ivoire

* Santa Fe Minerals Ltd (the parent entity) and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

** CDI Mining Holdings Pty Ltd, Turaco Bouake Exploration SARL and Turaco Côte d'Ivoire SARL were acquired as part of the Eburnea Gold Project acquisition completed on 16 September 2025.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial period ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Doug Rose
Managing Director

31 March 2026

INDEPENDENT AUDITOR'S REPORT
To the Members of Santa Fe Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Santa Fe Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the period then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation asset Note 14 of the financial report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation acquisition costs. Subsequent exploration and evaluation expenditure is expensed as incurred for the Australian areas of interest, while such costs are capitalised for the Côte d'Ivoire areas of interest. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group.	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; – We substantiated a sample of amounts capitalised during the period to underlying supporting evidence; – We considered the directors' assessment of potential indicators of impairment; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We examined the exploration budget for the period to 31 December 2026 and discussed with management the nature of planned ongoing activities; and – We reviewed the disclosures made in the financial report.
Acquisition of subsidiaries Note 29 of the financial report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources,* the Group capitalises all exploration and evaluation acquisition costs and subsequently expenses exploration and evaluation costs as incurred. Our audit focussed on ensuring that the acquisition of the tenements for the Gold Project is inline with AASB 2 *Share-based Payment* and capitalised appropriately to exploration and evaluation asset.	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes and controls associated with the acquisition of the subsidiaries; – We considered the possible application of the transaction under the requirements of AASB 3 *Business Combinations*; – We reviewed the sale and purchase agreement to understand key terms and conditions; – We agreed the fair value of the consideration paid to supporting information and recalculated the fair value. – We obtained audit evidence that the acquisition date assets and liabilities of the acquiree were fairly stated; – We ensured the appropriateness of recognising the resultant exploration and evaluation asset at balance date; and – We reviewed the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's financial report for the period ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the period ended 31 December 2025.

In our opinion, the Remuneration Report of Santa Fe Minerals Limited for the period ended 31 December 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
31 March 2026

DBuckley

D I Buckley
Partner

At 17 March 2026

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period can be found on the Company's website: https://www.santafeminerals.com.au/about-us/corporate-governance.

B. SHAREHOLDING

1. Substantial Shareholders

The names of the substantial shareholders listed on the company's register:

Name	Units	%
WIA Gold Limited	20,000,000	12.28%
Turaco Gold Limited	12,000,000	7.37%
Oakajee Corporation Ltd	11,000,000	6.76%
Mark Jones and associated entities	9,960,000	6.12%
Asian Star Investments Ltd	8,750,000	5.37%
Doug Rose and associated entities	8,749,748	5.37%
Total	**70,459,748**	**43.27%**

2. Number of holders in each class of equity securities and the voting rights attached

There are 409 holders of ordinary shares. Each shareholder is entitled to one vote per share held. Every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

3. Distribution schedule of the number of ordinary holders

Size of Holding	No. of Holders	Shares Held	% of Issued Share Capital
1 - 1,000	22	3,171	0.00%
1,001 - 5,000	39	109,637	0.07%
5,001 - 10,000	104	984,247	0.60%
10,001 - 100,000	140	5,472,252	3.36%
100,001 and over	104	156,249,482	95.97%
Total	**409**	**162,818,789**	**100.00%**

4. Unmarketable Parcel

Based on the share price of $0.355, there are 25 holders with a total unmarketable holding of 6,996 fully paid ordinary shares, amounting to 0.004% of the Company's issued capital.

B. SHAREHOLDING (continued)

5. Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds is as follows:

Rank	Name	Units	%
1	WIA Gold Limited	20,000,000	12.28%
2	Turaco Gold Limited	12,000,000	7.37%
3	Oakajee Corporation Ltd	11,000,000	6.76%
4	Dog Meat Pty Ltd <DM A/C>	9,500,000	5.83%
5	Asian Star Investments Ltd	8,750,000	5.37%
6	Malcora Pty Ltd <C & C Ceniviva A/C>	7,500,000	4.61%
7*	Capital Di Limited	5,000,000	3.07%
7*	Mr Cesare Michael Ceniviva	5,000,000	3.07%
8	Success Concept Investment Ltd	4,500,000	2.76%
9	Mr Garry Thomas & Mrs Nancy-Lee Thomas <Thomas Family Super A/C>	4,260,000	2.62%
10	BPM Investments Limited	4,250,000	2.61%
11	Mr Douglas John Rose	4,000,000	2.46%
12	BNP Paribas Nominees Pty Ltd <Clearstream>	3,292,000	2.02%
13	Falfaro Investments Limited	3,132,005	1.92%
14	Parabolica Capital Pty Ltd <Tabac A/C>	3,105,331	1.91%
15	Mr Neil Douglas Bowie + Mrs Therese Clare Bowie <Federation Super Fund A/C>	3,100,000	1.90%
16	Mr Kean-Seng Chai <AGC Investments A/C>	2,298,241	1.41%
17	Mr Kouassi Eric Kondo	2,250,000	1.38%
18	Jayleaf Holdings Pty Ltd <The Pollock Investment A/C>	1,900,000	1.17%
19	Mr Jeffrey Maxwell Jones <TZM A/C>	1,735,194	1.07%
20	Wersman Nominees Pty Ltd	1,611,512	0.99%
	Total	**118,184,283**	**72.59%**

* denotes that Shareholders are ranked equally in terms of the number of shares held.

C. OTHER DETAILS

1. Company Secretaries

Henko Vos
Geraldine Holland

2. Address and telephone details of the Company's registered and administrative office

Level 4, 88 William Street
Perth WA 6000
Tel: +61 8 9463 2463

3. Address and telephone details of the office at which a register of securities is kept

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
Tel: 1300 288 664 or +61 2 9698 5414
Fax: +61 2 8583 3040

4. Securities exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange (ASX:SFM).

5. Review of Operations

A review of operations is contained in the Directors' Report.

6. Consistency with business objectives

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way consistent with its stated business activities.

7. Interests in mining tenements as at the date of this report:

Western Australia

Tenement	Holder	Interest	Location	Status
E58/485	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/500	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/501	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/502	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/503	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2257	Challa Minerals Pty Ltd	100%	Western Australia	Granted

Côte d’Ivoire

Tenement	Holder	Interest	Location	Status
PR544	Turaco Côte d’Ivoire SARL	100%	Côte d’Ivoire	Granted
PR1111	Turaco Bouake Exploration SARL	65%	Côte d’Ivoire	Application
2112DMICM29/10/2024 Bocanda Nord	Ivorian Resources SARL	80%	Côte d’Ivoire	Application
1716DMICM26/06/2025 Bouaflé Sud	Rampage Exploration SARL	80%	Côte d’Ivoire	Application
1718DMICM26/06/2025 Zenoula	Rampage Exploration SARL	80%	Côte d’Ivoire	Application
1224DMICM16/09/2024 Kpesso	Rampage Exploration SARL	80%	Côte d’Ivoire	Application
PR0871 Mankono Ouest	Moaye Resources SARL	80%	Côte d’Ivoire	Granted
1720DMICM26/06/2025 Tieningboue	Ivorian Resources SARL	80%	Côte d’Ivoire	Application
1841DMICM16/07/2025 Bouandougou	Moaye Resources SARL	80%	Côte d’Ivoire	Application
PR0927 Dialakoro	Rampage Exploration SARL	80%	Côte d’Ivoire	Granted
1838DMICM16/07/2025 Kouata	Moaye Resources SARL	80%	Côte d’Ivoire	Application
PR0880 Issia	Ivorian Resources SARL	80%	Côte d’Ivoire	Granted